

**29th**  
**ANNUAL**  
**REPORT**  
***2011-2012***





# AMTEK INDIA LIMITED

## 29th ANNUAL REPORT

2011 – 2012

### Board Of Directors

Mr. ARVIND DHAM	<i>Chairman</i>
Mr. GAUTAM MALHOTRA	<i>Managing Director</i>
Mr. K.T. JAMES	<i>Director</i>
Mr. D.S. MALIK	<i>Director</i>
Mr. SHEKHAR GUPTA	<i>Director</i>
Mr. CHETAN VIMAL KUMAR SHAH	<i>Director</i>

### Company Secretary

Ms. Shuchita Bhartiya

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

Village Narsinghpur, Mohammadpur  
Old Manesar Road, District Gurgaon, Haryana-122001  
Ph. : (0124) 26373406, 26373407, 26373151,  
26373152, 26370769  
Fax : (0124) 26373028

### Unit-II (Foundry Division)

SPA 1195, Phase-IV, RIICO Industrial Area,  
District Bhiwadi, (Rajasthan)  
Ph. : (01493) 222028, 222029  
Fax : (01493) 222030

### Unit-III

Nalagarh, Distt. Solan (Himachal Pradesh)

### Unit-IV

SPA 502, Phase-I, RIICO Industrial Area,  
District Bhiwadi, (Rajasthan)

### 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

UCO Bank  
United Bank of India  
State Bank of Patiala  
State Bank of Bikaner & Jaipur

### Auditors

M/s Manoj Mohan & Associates  
*Chartered Accountants*

### Share Transfer Agent

M/s Beetal Financial &  
Computer Services (P) Ltd.  
Beetal House, 3rd Floor, 99,  
Madangir, Behind L.S.C.,  
Near Dada Harsukh Dass Mandir,  
New Delhi-110062  
Ph.: 29961281-82, Fax: 29961284



## NOTICE

**NOTICE** is hereby given that the **Twenty Ninth** Annual General Meeting of the members of **AMTEK INDIA LIMITED** will be held at the Registered Office of the Company at Village Narsinghpur, Mohammadpur, Old Manesar Road, Gurgaon, Haryana-122001 on Monday, 31<sup>st</sup> December, 2012 at 1.30 p.m. to transact the following business :-

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as on 30<sup>th</sup> June, 2012, the Audited Statement of Profit & Loss for the year ended on that date, together with the reports of the Board of Directors and the Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of **Mr. Arvind Dham**, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of **Mr. K.T. James**, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint the Auditors of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:-**

**"RESOLVED THAT** M/s Manoj Mohan & Associates, Chartered Accountants (Registration No. 009195C) be and is hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as fixed by the Board of Directors."

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

Sd/-  
**(ARVIND DHAM)**  
Chairman

Place : New Delhi  
Date : 4th December, 2012

### NOTES:

1. **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.**
2. **THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE NOT LESS THAN FORTY EIGHT HOURS BEFORE THE TIME OF THE MEETING. 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.**
3. All documents referred to in the notice are open for inspection at the Registered Office of the Company on all working days between 11.00 A.M. to 1.00 P.M. upto the date of AGM.
4. The Register of Members and Share Transfer Book of the Company will remain closed from **28<sup>th</sup> December, 2012 to 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.
5. Members are requested to 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, whatever applicable.
6. The members are requested to bring their copies of Annual Report to the Meeting, as the same will not be redistributed at the venue of Annual General Meeting.
7. The Members attending the Annual General Meeting are requested to bring the enclosed attendance slip and deliver the same after filling in their folio number at the entrance of the meeting hall. Admission at the Annual General Meeting venue will be allowed only after verification of the signature in the Attendance Slip, Duplicate Attendance Slip will be issued at the Registered Office of the Company upto a day preceeding the day of Annual General Meeting.



8. Non-resident Indian Members are requested to inform Beetal Financial & Computer Services Pvt. Ltd. immediately on:
  - a) the change in the residential status on return to India for permanent settlement.
  - b) the particulars of the bank accounts maintained in India with complete name of bank, branch, account type, account number and address of the bank, if not furnished earlier.
9. Members who hold shares in de-materialised form are requested to bring their Client ID and DP-ID number for the purpose of identification and attendance at the meeting.
10. The dividend as recommended by the Board of Directors, if declared at this Annual General Meeting shall be paid on or before January 30, 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 27, 2012.
  - b. In respect of shares held in electronic form, to beneficial owner as furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the end of business hours of December 27, 2012.
11. Consequent upon the introduction of Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment Act) 1999, the amount of dividend 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. Consequent upon the introduction of Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form No. 2B in duplicate (which will be made available on request) to the R&T Agents of the Company.
13. **Electronic Clearing Services (ECS) facility**

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



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

Name	<b>Mr. Arvind Dham</b>
Date of Birth	15 <sup>th</sup> February, 1961
Qualification	B.Arch., MBA
Expertise	Strategy & Management
Other Directorships*	Amtek Auto Limited Amtek Crankshafts(India) Limited Ahmednagar Forgings Limited Symbios Personnel Advices and Services Limited Amtek Laboratories Limited

Name	<b>Mr. Kattassery Thomas James</b>
Date of Birth	01 <sup>st</sup> December, 1956
Qualification	M. Com
Expertise	Accounts and Financial Matters
Other Directorships*	Adhbhut Infrastructure Limited ACL Industries Limited Amtek Railcar Limited Amtek Heavy Engineering Industries Limited Fenace Auto Limited Oriental Iron Casting Limited Amtek Wagon Leasing Company Limited Amtek Aerospace Industries Limited

\*This excludes Directorships of Private Limited Companies, Foreign Companies and Section 25 Companies.

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

Sd/-  
**(ARVIND DHAM)**  
Chairman

Place : New Delhi  
Date : 4th December, 2012

**DIRECTORS' REPORT**

TO

THE MEMBERS,  
**AMTEK INDIA LIMITED**

Your Directors have pleasure in presenting the **Twenty Ninth** Annual Report of the Company for the year ended 30<sup>th</sup> June 2012.

**BUSINESS SNAPSHOT**

Amtek India Limited is the largest iron casting Company in India with 5 world class manufacturing facilities. The Company has significant expertise in the auto components space with proven capabilities in vertical and horizontal moulding foundry, machining and assembly. It has an extensive product portfolio with a range of highly engineered components including cylinder head, cylinder blocks and turbo charger housing. Your Company is a major supplier to OEMs for passenger cars, light and heavy commercial vehicles and tractors, in the casting segment; and passenger cars, light and heavy commercial vehicles, 2/3 wheelers and tractors in the machining segment.

The Company now services a global client base. It is well positioned in the Indian auto component market. It is one of the largest manufacturers of cylinder blocks in India and the only Indian casting Company to use latest "Thin Wall" technology. The Company has generated average EBITDA margins of 30% over the last 5 years.

The Company remains focused on improving operational productivity and implementing quality excellence programs such as lean Six Sigma across the manufacturing facilities. In context of the volatile industry dynamics, good new order intakes in the Company 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.

**FINANCIAL PERFORMANCE**

(Rs. in Lacs)

Particulars	Year ended 30th June 2012	Year ended 30th June 2011
Sales/Income from Operations	188773.38	143697.61
Expenditures	151510.39	114869.00
<b>Gross Profit Before Depreciation</b>	<b>37262.99</b>	28828.61
Depreciation	14696.34	12555.90
<b>Profit Before Tax</b>	<b>22566.65</b>	16272.71
Provisions for Taxation	6936.95	4889.77
<b>Profit after Tax</b>	<b>15629.70</b>	11382.94
Add: Accumulated Profit	3263.04	80.52
<b>Balance available for appropriation</b>	<b>18892.74</b>	11463.46
<b>APPROPRIATIONS:</b>		
Transfer to General Reserve	5000	2500
Transfer to Debenture Redemption Reserve	Nil	5000
Proposed Dividend on Equity Shares	276.78	553.35
Provision for Tax & CESS on dividend	44.90	89.80
Dividend and Tax for previous year (Not appropriated in previous year)	643.35	57.07
<b>Surplus carried to Balance Sheet</b>	<b>12927.71</b>	3263.04

**PERFORMANCE REVIEW**

Your Company achieved Revenue of Rs. 188,773 Lacs compared to Rs. 143,698 Lacs during the previous year. The Profit after Tax has increased to Rs 15,630 Lacs as compared to the previous year of 11,383 Lacs. The Company has strong reserve position of Rs. 1,96,140 Lacs.



## DIVIDEND

The Board of Directors is pleased to recommend a dividend of 5% of the face value of each equity share for the financial year 2011-12 for shareholder approval. This corresponds to Rs.0.10 per equity share with a face value of Rs.2/- each. The proposed dividend, if approved at the next Annual General Meeting, would result in appropriation of Rs. 322 Lacs (including Corporate Dividend Tax of Rs. 45 Lacs) out of the Profit after Tax. The total appropriation of the dividend of Rs.322 Lacs is equivalent to a 2.06% pay-out on Profit after Tax of the Company. The Company has made a transfer of Rs. 5,000 Lacs to the General Reserve.

The Register of members and share transfer books shall remain closed from 28th December 2012 to 31st December 2012 (both days inclusive), for the purpose of Annual General Meeting and payment of dividend.

## CHANGE IN SHARE CAPITAL

During the year, the following changes were effected in the Share Capital of your Company.

### (i) Increase in Authorized Share Capital

The Authorized Share Capital of the Company was increased to Rs. 95,00,00,000/- (Rupees Ninety Five Crores) divided into 45,00,00,000 Equity Shares of Rs.2/- each and 5,00,000 (Five Lacs) Preference Shares of Rs. 100/- each.

### (ii) Issues of Bonus Shares

The Board of Directors of your Company declared issue of Bonus Shares in the ratio of 1:1 i.e. one bonus equity of face value of Rs. 2/- each for every one existing fully paid up equity share of Rs. 2/- each held by member as on record date i.e. 22nd November, 2011.

Consequently, the Issued and Subscribed Equity Share Capital stands increased to Rs. 553,551,272/- divided into 27,67,75,636 equity share of Rs. 2/- each.

## ISSUANCE OF FCCBS

During the year under review, Company decided to raise US \$250 million through various means including External Commercial Borrowings (ECBs), convertible and/or non-convertible debentures, bonds, warrants or/and any other such instruments.

Subsequently, the Company has issued 6.00% Foreign Currency Convertible Bonds (or "FCCBs") for an amount of US\$ 130 million on April 05, 2012. Allotment of the bonds has been settled and the FCCBs have been listed on the Singapore Stock Exchange. Proceeds shall be utilised for future acquisition and capital expenditure. The FCCBs have a maturity of 5 years and 1 day and are convertible initially at a conversion price of Rs. 103.005 per equity share. Standard Chartered Bank acted as the Sole Global Coordinator and Book Runner to the offering of FCCBs.

Subsequent to the year under review, the Company has issued 2.50% Foreign Currency Convertible Bonds (or "FCCBs") for an amount of US\$ 70 million on September 20, 2012. Allotment of the bonds has been settled and the FCCBs have been listed on the Singapore Stock Exchange. Proceeds shall be utilised for capital expenditure. The FCCBs have a maturity of 5 years and 1 day and are convertible initially at a conversion price of Rs. 103.005 per equity share. DBS Bank Limited, Singapore acted as the Sole Global Coordinator and Book Runner to the offering of FCCBs. As of date, the Company now has a total of US\$ 200 million of FCCBs due in 2017.

## DIRECTORS

In accordance with Section 255 read with Section 256 of Companies Act, 1956 and the Article of Association of the Company, Mr. Arvind Dham and Mr. K.T. James, Directors of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Brief resumes of the Directors proposed to be reappointed, nature of their industry expertise in specific functional areas and name of companies in which they hold directorships are provided in the notice forming part of the Annual Report. Further, the name of the companies in which they hold 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.

## 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.

#### FIXED DEPOSITS

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

#### CASH FLOW STATEMENT

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

#### DEMATERIALIZATION 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 068DO1021. 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 30<sup>th</sup> June 2012, 275126648 equity shares representing 99.40% of your Company's equity share capital have been dematerialized.

#### LISTING AT STOCK EXCHANGES

The equity shares of the 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.

#### 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

- Particulars of Employees under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 may be taken as Nil.
- 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. **(Please refer Annexure-I)**

#### 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 exchanges 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 of the Company for the year under review;
- That the Directors had 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. The Shareholders' and Investors' Grievances Committee of the Board meets periodically and reviews the status of the redressal of investors' grievances.

## EMPLOYEE WELFARE

Your Company demonstrated that it is a caring organization by constantly devising and implementing several welfare measures for the employees and their families. Employee welfare programmes and schemes were implemented with utmost zeal and they were constantly reviewed and improvements were made wherever necessary at the earliest.

## 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 INDIA LIMITED

Sd/-  
(ARVIND DHAM)  
Chairman

Place : New Delhi  
Date : 4th December, 2012

**ANNEXURE TO THE DIRECTORS' REPORT 2011-2012****A. INFORMATION REQUIRED UNDER SECTION 217(I) (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   | : | Nil |
| b) Benefits derived as a result of above efforts e.g product   | : | Nil |
| c) In case of imported technology (import) during the last 6 years reckoned from the beginning of the financial year | : | Nil |

**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 U.K. 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	:	4,201.98	2,420.32
<b>IV. Conservation of Energy</b>		<b>Current Year</b>	<b>Previous year</b>
<b>A. Power &amp; Fuel consumption</b>			
<b>1. Electricity Purchased</b>			
Units (in Lacs)		1,032.64	912.56
Total Amt. (Rs in Lacs)		5,533.86	4,653.12
Rate/Unit		5.36	5.10
<b>2. Own generation through Generator</b>			
Units (in Lacs)		45.73	33.18
Unit/Ltr		3.25	3.25
Rate/Unit		12.71	12.31
Total Amt. (Rs in Lacs)		581.42	408.38
<b>3. Gas</b>			
Quantity-K.Gs (In Lacs)		0.40	-
Amount		26.11	-
Average Rate Per Kgs (Rs.)		65.96	-
<b>B. Consumption Per Unit of Production</b>			
Auto Components (In lacs)		326.50	269.85
Cost/Pc		18.81	18.76



## CORPORATE GOVERNANCE REPORT

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

Amtek's philosophy on Corporate Governance is aimed at safeguarding and adding value to the interest of various stakeholders of the Company including shareholders, lenders, employees and public at large. The Company took initiative in practicing good Corporate Governance procedures, even before they were mandated.

The Company envisages pursuing the highest standards of accountability, transparency and to endeavor to maximize the earnings of the shareholders. The Company is committed to follow the highest standards in conformity with the stipulations of the regulator.

### II. BOARD OF DIRECTORS

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

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

#### A. Composition of Directorships

The constitution of the Board as on June 30, 2012:-

**Non Executive Chairman**  
**Mr. Arvind Dham, Chairman**

Promoter	Executive Director	Non-Executive Director	Independent Directors
Mr. Arvind Dham	Mr. Gautam Malhotra	Mr. D. S. Malik	Mr. Shekhar Gupta Mr. K.T. James Mr. Chetan Vimal Kumar Shah

#### 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, **nine** meetings of the Board of Directors were held on 11.08.2011, 12.10.2011, 12.11.2011, 9.12.2011, 02.01.2012, 10.01.2012, 19.03.2012, 12.05.2012 and 22.06.2012. 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
Mr. Gautam Malhotra	8	YES
Mr. Arvind Dham	7	NO
Mr. D. S. Malik	7	NO
Mr. K.T. James	5	YES
Mr. Shekhar Gupta	4	NO
Mr. Chetan Vimal Kumar Shah	3	NO



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

Name of Director	Category of Directorship	No. of other directorships Held in Other Public Companies*	No. of Membership in other committees **	
			Member	Chairman
Mr. Arvind Dham	Non Executive – Chairman	5	–	–
Mr. D. S. Malik	Non Executive Director	5	2	2
Mr. K. T. James	Independent & Non Executive Director	8	3	1
Mr. Shekhar Gupta	Independent & Non Executive Director	2	2	–
Mr. Chetan Vimal Kumar Shah	Independent & Non Executive Director	3	1	–
Mr. Gautam Malhotra	Executive Managing Director	3	–	–

Mr. Arvind Dham, is Chairman and Director and Mr. D.S. Malik is the Managing Director of the Amtek Auto Limited, the holding Company of Amtek India Limited.

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

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

### III. BOARD PROCEDURES

The members of the Board were 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 an Audit Committee, comprising of three directors. All the members of the committee viz. Mr. K.T. James (Chairman), Mr. Shekhar Gupta and Mr. D. S. Malik are 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.



The Company Secretary acts as Secretary of the Audit Committee.

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

Name of Member	Status	No. of Meetings attended
Mr. K. T. James	Chairman	4
Mr. Shekhar Gupta	Member	4
Mr. Chetan Vimal Kumar Shah	Member	4

#### V. REMUNERATION COMMITTEE

The Board has constituted a Remuneration Committee to review and approve the annual salaries, commission, service agreement and other employment conditions for the Executive Directors. The Committee comprises of three Non Executive and Independent Directors viz. Mr. Chetan Vimal Kumar Shah, Mr. K.T. James and Mr. Shekhar Gupta.

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 Executive Director provided as per accounts for the year ended June 30, 2012 is given below:-

Executive Director	Salary* (in Lacs)	Commission	Total (in Lacs)	Service Contract
Mr. Gautam Malhotra	24.90	-	24.90	5 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 last employment is based on particulars furnished by the employee.
4. The above employee does not hold by himself or along with his spouse and dependent children 2% or more of equity shares of the Company.

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

Non Executive Director	Sitting Fee (Rs.)	Commission	Total (Rs.)
Mr. K. T. James	23000	-	23000
Mr. Shekhar Gupta	21000	-	21000
Mr. Chetan Vimal Kumar Shah	15000	-	15000

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 to specifically look into redressal of shareholders' and investors' grievances such as transfer, dividend, dematerialisation and related matters. The Committee comprises of three Non Executive and Independent Directors viz. Mr. Shekhar Gupta (Chairman), Mr. Chetan Vimal Kumar Shah and Mr. K.T. James.

During the year under review, the committee met eight 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, were 14. As on 30<sup>th</sup> June 2012, there are nil complaints pending with the Company.



The Company has also adopted a Code of Internal procedure and conduct for prevention of insider trading in the shares of the Company, pursuant to the Securities and Exchange Board of India (Prohibitions of Insider Trading) Regulation, 1992, as amended. The Board has designated Company Secretary as the Compliance Officer for this purpose and has authorized this Committee to monitor the compliances as required under the aforesaid Regulation.

## **VII. SHARE TRANSFER COMMITTEE**

The Board has delegated the powers to approve transfer of the Shares to Share Transfer Committee. The Committee held seven meetings during the year and approved transfer of the shares lodged with the Company.

The committee deals with the following matters:

- Transfer/transmission of shares;
- Issue of new share certificates/duplicate share certificates;
- Review of de - materialisation of shares;
- All other matters relating to shares.

## **VIII. GENERAL BODY MEETINGS**

### **(a) ANNUAL GENERAL MEETINGS**

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

<b>Year</b>	<b>Location</b>	<b>Date</b>	<b>Time</b>	<b>Special Resolutions Passed</b>
2010-2011	Village - Nasingpur, Mohammadpur, Old Manesar Road, Gurgaon, Haryana	31.12.2011	1.30 P.M.	None
2009-2010	16, Industrial Estate, Rozka Meo, Sohna, Distt. Gurgaon, Haryana	31.12.2010	10.30 A.M.	None
2008-2009	16, Industrial Estate, Rozka Meo, Sohna, Distt. Gurgaon, Haryana	31.12.2009	10.30 A.M.	None

### **(b) EXTRA-ORDINARY GENERAL MEETING**

The Extra-Ordinary General Meetings were held as under:-

<b>Year</b>	<b>Location</b>	<b>Date</b>	<b>Time</b>	<b>Special Resolutions Passed</b>
2011-2012	Village - Nasingpur, Mohammadpur, Old Manesar Road, Gurgaon, Haryana	27.01.2012	9.30 P.M.	Amendment to Article of Association of the Company
2011-2012	Village - Nasingpur, Mohammadpur, Old Manesar Road, Gurgaon, Haryana	04.01.2012	9.30 P.M.	Issue of Foreign Currency Convertible Bonds (FCCB)
2011-2012	Village - Nasingpur, Mohammadpur, Old Manesar Road, Gurgaon, Haryana	08.11.2011	9.30 A.M.	Amendment to Article of Association of the Company

### **(c) POSTAL BALLOT**

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



## IX. DISCLOSURES

### (A) Basis of related Party Transaction

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

### (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, as amended from time to time. 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 30<sup>th</sup> 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 issued 6.00% Foreign Currency Convertible Bonds (or "FCCBs") for an amount of US\$ 130 million. Subsequent to the year under review, the Company has issued 2.50% Foreign Currency Convertible Bonds (or "FCCBs") for an amount of US\$ 70 million.

## X. MEANS OF COMMUNICATION

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

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	:	31 <sup>st</sup> December 2012
Day	:	Monday
Time and Venue	:	1.30 P.M Village Narsinghpur, Mohammadpur, Old Manesar Road, Gurgaon, Haryana-122001



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

Financial year : 2012-2013	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. DATES OF BOOK CLOSURE:** Friday, December 28, 2012 to Monday, December 31, 2012 (Both days inclusive)

**4. DIVIDEND PAYMENT DATE:** On or before January 30, 2013

**5. LISTING ON STOCK EXCHANGES:**

The Shares of the Company are listed on The Bombay Stock Exchange Limited and The National Stock Exchange of India Ltd. The listing fee for the year 2012-13 has been paid to the Stock Exchanges with in the stipulated time.

The Foreign Currency Convertible Bonds are listed on Singapore Stock Exchange.

**DEBT SECURITIES**

The wholesale Debt Market (WDM) Segment of BSE.

**DEBENTURE TRUSTEE**

Axis Trustee Services Limited  
Bombay Dyeing Mills Compound,  
Pandurang Budhkar Marg, Worli, Mumbai - 400 025

**6. STOCK CODES :**

BOMBAY STOCK EXCHANGE	:	Security Code 532282
NATIONAL STOCK EXCHANGE	:	Trading Symbol AMTEKINDIA
ISIN NO. for dematerialised shares	:	INE 068DO1021

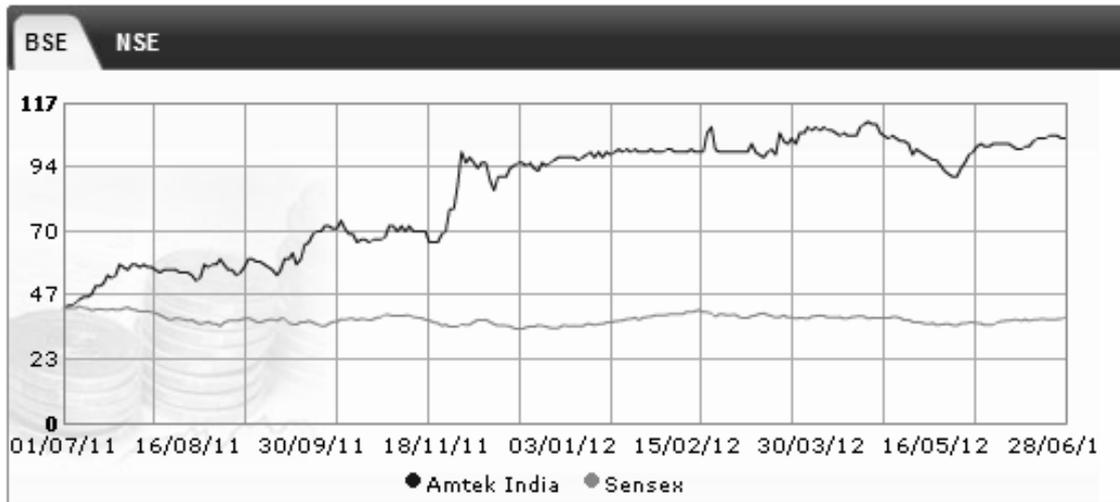
**6a. STOCK MARKET DATA**

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

Month	Bombay Stock Exchange		National Stock Exchange	
	High	Low	High	Low
July 2011	120.80	83.50	120.40	84.50
August 2011	121.00	99.00	121.00	99.05
September 2011	143.30	106.70	143.70	107.05
October 2011	152.00	130.40	150.80	130.15
November 2011	148.50	67.00	148.85	67.50
December 2011	100.80	83.50	100.50	83.15
January 2012	102.70	79.00	103.00	78.95
February 2012	114.90	91.55	114.90	97.00
March 2012	112.50	90.10	112.90	95.50
April 2012	113.00	102.00	113.00	101.20
May 2012	107.00	88.00	106.50	88.60
June 2012	105.75	98.50	105.85	98.80

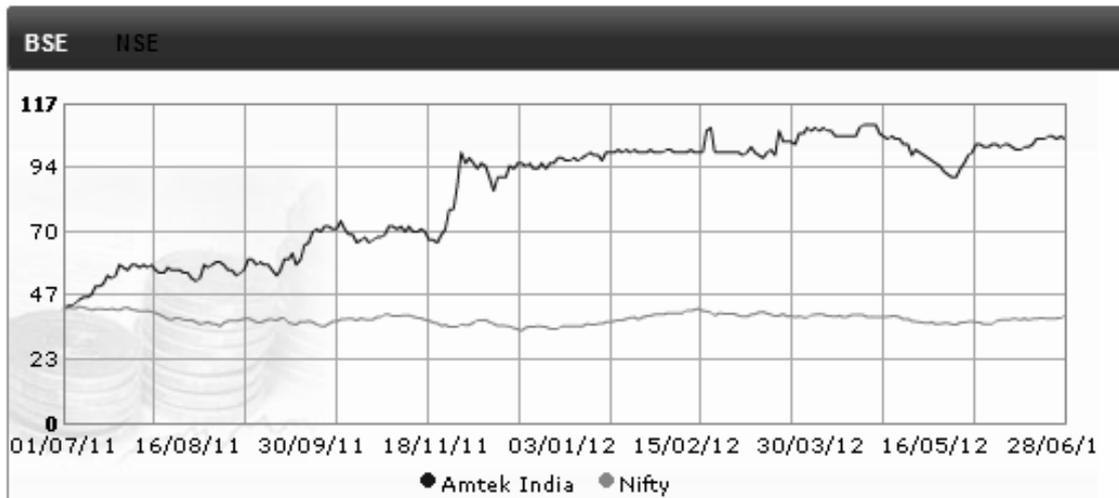


## Bombay Stock Exchange



Historic Graph 01-07-2011 to 30-06-2012

## National Stock Exchange



Historic Graph 01-07-2011 to 30-06-2012

### 7. REGISTRARS AND TRANSFER AGENTS:

Beetal House, 3<sup>rd</sup> Floor, 99, Madangir,  
Behind L. S. C., Near Dada Harsukh Dass Mandir,  
New Delhi-110062  
Phone No. : 011 – 29961281-83  
Fax No. 011 - 29961284

### 8. 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.

**9. 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	7611	93.08	6126184	1.11
5001 10000	305	3.73	2499416	0.45
10001 20000	109	1.33	1726510	0.31
20001 30000	33	0.40	837098	0.15
30001 40000	17	0.21	616356	0.11
40001 50000	17	0.21	800574	0.14
50001 100000	29	0.36	2074686	0.38
100001 Above	56	0.68	538870448	97.35
<b>TOTAL :</b>	<b>8177</b>	<b>100.00</b>	<b>553551272</b>	<b>100.00</b>

**10. SHAREHOLDING PATTERN AS ON JUNE 30, 2012**

The Shareholding Pattern (in the format prescribed by the Stock Exchanges in terms of Clause 35 of the Listing Agreement) on June 30, 2012.

Category Code	Category of Shareholder	Total Number of Shareholders	Total Number of Shares	Percentage
(A)	Shareholding of Promoter and Promoter Group			
<b>(1)</b>	<b>Indian</b>			
(a)	Individual's/Hindu Undivided Family	0	0	0
(b)	Central Government/State Government(s)	0	0	0
(c)	Bodies Corporate	1	170596580	61.637
(d)	Financial Institutions / Banks	0	0	0
(e)	Any Other (specify)	0	0	0
	<b>Sub – Total (A) (1)</b>	<b>1</b>	<b>170596580</b>	<b>61.637</b>
<b>(2)</b>	<b>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>1</b>	<b>170596580</b>	<b>61.637</b>
<b>(B)</b>	<b>Public Shareholding</b>			
<b>(1)</b>	<b>Institutions</b>			
(a)	Mutual Funds/UTI	1	8665	0.003
(b)	Financial Institutions / Banks	2	3846840	1.390
(c)	Central Government / State Government(s)	1	2000	0.001
(d)	Venture Capital Funds	0	0	0



(e) Insurance Companies	0	0	0
(f) Foreign Institutional Investors	25	50472142	18.236
(g) Foreign Venture Capital Investors	0	0	0
(h) Any Other (Foreign Corporate Bodies)	5	23571778	8.517
<b>Sub Total (B) (1)</b>	<b>34</b>	<b>77901425</b>	<b>28.146</b>
<b>(2) Non-Institutions</b>			
(a) Bodies Corporate	341	21122047	7.631
(b) Individuals –			
i. Individual Shareholders holding nominal Share Capital upto Rs. 1 lakh.	7394	5645812	2.040
ii. Individual Shareholders holding nominal Share Capital in excess of Rs. 1 lakh	2	835027	0.302
(c) Any Other (specify)			
NRIs	191	487325	0.176
HUF	176	138876	0.050
Clearing Members	38	48544	0.018
Foreign Corporate Bodies	0	0	0
<b>Sub-Total (B)(2)</b>	<b>8142</b>	<b>28277631</b>	<b>10.217</b>
<b>Total Public Shareholding (B) = (B) (1) + (B) (2)</b>	<b>8176</b>	<b>106179056</b>	<b>38.363</b>
<b>TOTAL (A) + (B)</b>	<b>8177</b>	<b>276775636</b>	<b>100.00</b>
(C) Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>8177</b>	<b>276775636</b>	<b>100.00</b>

## 11. DEMATERIALISATION OF SHARES AND LIQUIDITY

As on 30<sup>th</sup> June 2012, 275126648 equity shares representing 99.40% of your Company's equity share capital have been dematerialized. The equity shares of the Company are actively traded on BSE and NSE.

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

During the year 2011-12, the Company issued and allotted 6.00 per cent Foreign Currency Convertible Bonds (FCCBs) aggregating to US\$ 130 million, convertible into equity shares of the Company.

Subsequent to the financial year, the Company further issued and allotted 2.50 per cent Foreign Currency Convertible Bonds (FCCBs) aggregating to US\$ 70 million, convertible into equity shares of the Company.

Assuming that all the outstanding FCCBs and warrants 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. 553,551,272/- divided into 276,775,636 Equity Shares of Rs.2/- each to Rs. 756,234,634/- divided into 378,117,317 Equity Shares of Rs.2/- each.

## 13. PLANT LOCATION

Unit I - Village Narsinghpur, Old Manesar Road, District Gurgaon (Haryana).

Unit II - SPA 1195, Phase IV, RIICO Industrial Area, District Bhiwadi (Rajasthan)

Unit III- Nalagarh, Distt. Solan (Himachal Pradesh)



Unit IV- SPA 502, Phase-I, RIICO Industrial Area, District Bhiwadi, (Rajasthan)

**14. INVESTORS CORRESPONDENCE MAY BE ADDRESSED TO:-**

Ms. Shuchita Bhartiya, Company Secretary  
Bhanot Apartment,  
4, Local Shopping Centre,  
Pushp Vihar, New Delhi – 110 062.  
Phone No.:- 011-41649800, Fax :- 011-29054554  
Email Id:- shuchita.bhartiya@amtek.com

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

Sd/-  
**(ARVIND DHAM)**  
Chairman

Place : New Delhi  
Date : 4th December, 2012



## AUDITORS' REPORT ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The Shareholders  
Amtek India Limited

We have examined the compliance of conditions of corporate governance by Amtek India 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 : 4th December, 2012

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

## DECLARATION BY CEO UNDER CLAUSE 49 OF THE LISTING AGREEMENT

As required under Clause 49 of the Listing Agreement with Stock Exchanges, it is hereby confirmed that for the year ended **30<sup>th</sup> June, 2012**, the Directors of Amtek India 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 : 4th December, 2012

Sd/-  
**Gautam Malhotra**  
Managing Director



### **CEO AND CFO CERTIFICATION**

We, Gautam Malhotra, Managing Director and Vimal Kaushik, Manager (Accounts), 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 : 4th December, 2012

Sd/-  
**VIMAL KAUSHIK**  
Manager (Accounts)

Sd/-  
**GAUTAM MALHOTRA**  
Managing Director



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**1. INDUSTRY OVERVIEW**

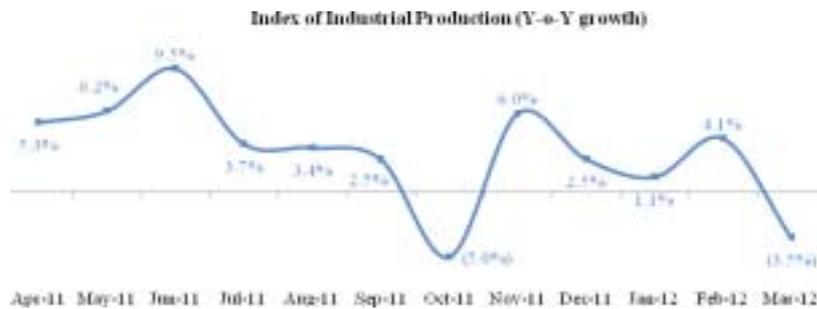
**Indian Economy**

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.

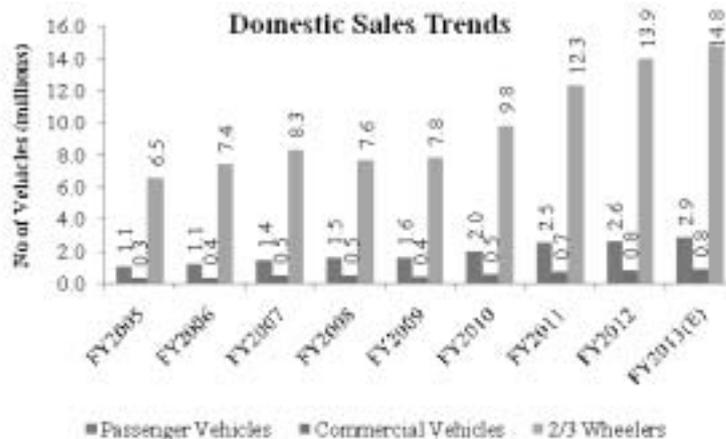
Inflation is also the key driver for broader fiscal policy. The Reserve Bank of India has been unable to reduce interest rates meaningfully to stimulate consumption led growth. Ongoing volatility in the foreign exchange market and the depreciation of rupee has added additional complexity for policy makers.

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.

## 2. 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. The 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 equipments are expected to reach 100,000 units by 2015-16, growing at a CAGR of 16.7%.

### AmtekIndia: Strategy and Outlook

Amtek India is the largest iron casting company in India with world class manufacturing facilities. The Company has significant expertise in the auto components space with proven capabilities in vertical and horizontal moulding foundry, machining and assembly. It has an extensive product portfolio with a range of highly engineered components including cylinder head, cylinder blocks and turbo charger housing.

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, AmtekIndia is cautious on the near term market but remains optimally positioned to capitalize on its technology and product design capabilities. 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.

Amtek India is confident of achieving an overall higher growth than the industry norm through its focus on new product introductions, addition of significant new contracts during the past year and continued consolidation in the component industry. 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. The Company has a long track record of successfully partnering with its high profile customer base, which is essential for managing its business going forward.

### 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.

**3. SEGMENT WISE PERFORMANCE**

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

**4. 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*





## **5. 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 statues, 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

## **6. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During the year, the Company achieved Total Sales and Other Income of Rs. 188,773 Lacs compared to Rs.143,697 Lacs during the previous year. The Gross Profit before Depreciation and Taxation has increased to Rs. 38,546 Lacs as compared to the previous year of Rs. 28829 Lacs.

The Profit after Tax has increased to Rs 15630 Lacs as compared to the previous year figure of Rs. 11383 Lacs.

For the year 2012, the Board of Directors has recommended a dividend of Rs. 0.10 per share i.e 5% of face value of Equity Share of Rs. 2/- each.

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

## **7. MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT**

Your Company has a policy of enhancing the individual's growth potential within the framework of corporate goals. Therefore, the employees of your Company have always been the most valuable resource. Your Company continues to develop the skill and knowledge of its employees from time to time so as to meet the technological and other changes in the auto component sector.

The Directors acknowledge and appreciate the contribution of all employees towards the performance of the Company. During the year under review, the Company maintained cordial relationship with all employees.

## **8. CAUTION STATEMENT**

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

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 INDIA LIMITED**

Sd/-  
**(ARVIND DHAM)**  
Chairman

Place : New Delhi  
Date : 4th December, 2012



## AUDITORS' REPORT

To  
The Members,  
**Amtek India Limited**  
New Delhi

1. We have audited the accompanying financial statements of Amtek India 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

Place : New Delhi  
Dated : 4th December 2012

Sd/-  
**(M.K. AGARWAL)**  
Partner  
Membership No. : 76980



**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE OF AMTEK INDIA 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 any 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 neither given nor taken loan from the companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Hence clause no. iii (a), (b), (c), (d), (e), (f) & (g) are not applicable to the company.
- (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) The disputed statutory dues aggregating to Rs. 35.45 lacs have not been deposited on account of matters being pending before appropriate authorities are given here under:

<b>Sr. No.</b>	<b>Name of the Statute</b>	<b>Nature of Dues</b>	<b>Year to which the amount relates</b>	<b>Forum where dispute is pending</b>	<b>Amount (Rs. in lacs)</b>
1.	Central Excise Act	Excise	2007	Excise Deptt.	21.64
2.	Central Excise Act	Excise	2007	Service Tax Deptt.	13.81



- (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 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

Place : New Delhi  
Dated : 4th December 2012

Sd/-  
**(M.K. AGARWAL)**  
Partner  
Membership No. : 76980

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

(Rupees in Lacs)

PARTICULARS	Note No.	As at 30.06.2012	As at 30.06.2011
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2.1	5,535.52	2,767.76
(b) Reserves and Surplus	2.2	196,140.34	184,243.43
<b>(3) Non-Current Liabilities</b>			
(a) Long Term Borrowings	2.3	251,164.20	173,323.41
(b) Deferred Tax Liabilities (Net)	2.4	20,697.74	15,722.44
(c) Long Term Provisions	2.5	578.06	248.18
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	2.6	29,603.58	15,466.66
(b) Trade Payables	2.7	9,288.70	8,320.98
(c) Other Current Liabilities	2.8	21,098.90	13,300.41
(d) Short Term Provisions	2.9	1,412.07	643.35
<b>Total</b>		<b>535,519.11</b>	<b>414,036.62</b>
<b>II. ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Fixed assets			
(i) Tangible Assets	2.10	264,190.77	257,429.25
(ii) Capital work-in-progress		10,968.99	5,173.69
(b) Non-Current Investment	2.11	7.75	1,293.09
(c) Long Term Loans and Advances	2.12	70,274.07	11,189.46
<b>(2) Current Assets</b>			
(a) Current Investment	2.13	7.73	10.50
(b) Inventories	2.14	54,361.31	41,661.43
(c) Trade Receivables	2.15	40,939.89	33,040.68
(d) Cash and Cash Equivalents	2.16	56,496.50	40,847.07
(e) Short Term Loans and Advances	2.17	38,171.26	23,331.57
(f) Other Current Assets	2.18	100.84	59.88
<b>Total</b>		<b>535,519.11</b>	<b>414,036.62</b>

Significant Accounting Policies & Notes on  
Financial Statement

1 to 2.27

For and on behalf of the Board of Directors

As per our report of even date attached  
**For Manoj Mohan & Associates**  
Chartered AccountantsSd/-  
**(M. K. AGARWAL)**  
PartnerFirm Regn. No. 009195C  
Membership No. 76980Place : New Delhi  
Dated : 4th December, 2012Sd/-  
**GAUTAM MALHOTRA**  
Managing DirectorSd/-  
**SHUCHITA BHARTIYA**  
Company SecretarySd/-  
**D.S. MALIK**  
DirectorSd/-  
**VIMAL KAUSHIK**  
Manager (Account)



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

(Rupees in Lacs)

PARTICULARS	Note No.	For the Year Ended 30.06.2012	For the Year Ended 30.06.2011
<b>I. Revenue</b>	2.19	<b>188,773.38</b>	<b>143,697.60</b>
<b>II. Total Revenue</b>		<b>188,773.38</b>	<b>143,697.60</b>
<b>III. Expenses:</b>			
Cost of materials consumed	2.20	114,508.20	87,557.91
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.21	(1,888.48)	(1,739.77)
Employee benefit expense	2.22	6,603.48	6,027.35
Financial costs	2.22	17,983.10	11,194.42
Depreciation and Amortization of Expenses	2.22	14,696.34	12,555.90
Other Expenses	2.22	13,020.25	11,829.08
<b>Total Expenses</b>		<b>164,922.89</b>	<b>127,424.89</b>
IV. Profit before exceptional and extraordinary items and tax (II-III)		23,850.49	16,272.71
V. Exceptional Items (Investment written off)		(1,283.84)	-
<b>VI. Profit before extraordinary items and tax (IV + V)</b>		<b>22,566.65</b>	<b>16,272.71</b>
VII. Extraordinary Items		-	-
<b>VIII. Profit before tax (VI - VII)</b>		<b>22,566.65</b>	<b>16,272.71</b>
IX. Tax expense:		6,936.95	4889.77
<b>X. Profit/(Loss) for the period (VIII-IX)</b>		<b>15,629.70</b>	<b>11,382.94</b>
<b>XI. Earning Per Share</b>	2.25		
<b>Basic</b>			
EPS (Rs.Per Share) after extraordinary/exceptional item		5.65	4.15
EPS (Rs.Per Share) before extraordinary/exceptional item		5.96	4.35
<b>Diluted</b>			
EPS (Rs.Per Share) after extraordinary/exceptional item		5.37	4.15
EPS (Rs.Per Share) before extraordinary/exceptional item		5.67	4.35
Significant Accounting Policies & Notes on Financial Statement	1 to 2.27		

For and on behalf of the Board of Directors

As per our report of even date attached  
**For Manoj Mohan & Associates**  
 Chartered Accountants

Sd/-  
**(M. K. AGARWAL)**  
 Partner  
 Firm Regn. No. 009195C  
 Membership No. 76980

Place : New Delhi  
 Dated : 4th December, 2012

Sd/-  
**GAUTAM MALHOTRA**  
 Managing Director

Sd/-  
**SHUCHITA BHARTIYA**  
 Company Secretary

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

Sd/-  
**VIMAL KAUSHIK**  
 Manager (Account)



**CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2012**

(Rupees in Lacs)

PARTICULARS	For the Year Ended 30.06.2012	For the Year Ended 30.06.2011
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit as per Profit & Loss Account (PBT)	22,566.65	16,272.71
Add: Depreciation	14,696.34	12,555.90
Add: Financial Exp.	17,983.10	11,194.42
Less: Interest Received & Other Income	(1,314.78)	(5,216.52)
Less: Dividend Income	(2.22)	(0.16)
Less: (Income)/Loss on sale of on fixed assets	51.57	(3.78 )
Less: (Income)/Loss on sale of Investments	1,283.84	(200.61)
<b>Change in Current/Non Current Assets &amp; Liabilities</b>	<b>55,264.50</b>	<b>34,601.96</b>
(Increase)/Decrease in Inventories	(12,699.88)	(10,215.14)
(Increase)/Decrease in Sundry debtors	(7,899.21)	(10,292.37)
(Increase)/Decrease in Current/Non Current Assets	(12,392.69)	(8,060.73)
Increase/(Decrease) in Current/Non Current Liabilities	4,553.14	11,636.42
<b>Cash generation from operating activities</b>	<b>26,825.86</b>	<b>17,670.14</b>
Interest Received & Other income	1,314.78	5,216.52
Dividend Received	2.22	0.16
Direct Tax Paid	(3,424.24)	(3,243.20)
Cash flow before extraordinary items	24,718.62	19,643.62
<b>Net cash from operating activities</b>	<b>24,718.62</b>	<b>19,643.62</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to fixed assets (including capital work in progress)	(21,490.21)	(44,659.79)
Adjustment in Capital work in Progress & Capital Advances	(64,814.89)	23,060.07
Proceed from sale of fixed assets	(19.22)	105.80
Purchase of investments (Net)	4.27	471.21
<b>Net Cash from Investing activities</b>	<b>(86,320.05)</b>	<b>(21,022.71)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital		9,999.00
Proceeds from new borrowings	95,577.71	(7,015.50)
Repayment of borrowings	(-)	(11,030.89)
Financial Charges Paid	(17,040.15)	(555.69)
Dividend	(1,107.10)	(89.80)
Dividend Tax	(179.60)	
<b>Net Cash from financing activities</b>	<b>77,250.86</b>	<b>(8,692.88)</b>
<b>Net cash flows during the year (A+B+C)</b>	<b>15,649.43</b>	<b>(10,071.97)</b>
<b>Cash &amp; cash equivalents (opening balance)</b>	<b>40,847.07</b>	<b>50,919.04</b>
<b>Cash &amp; cash equivalents (closing balance)</b>	<b>56,496.50</b>	<b>40,847.07</b>

**NOTES TO CASH FLOW STATEMENT**

- The above statement has been prepared under indirect method except in case of dividend which has been considered on the basis of actual movement of cash with corresponding adjustments of assets and liabilities.
  - Cash & Cash Equivalents include cash & bank balances only.
  - Previous year figures have been regrouped/ recast wherever considered necessary
- We have examined the above cash flow statement of Amtek India Limited for the year ended 30 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 of Directors**

As per our report of even date attached  
**For Manoj Mohan & Associates**  
 Chartered Accountants

Sd/-  
**GAUTAM MALHOTRA**  
 Managing Director

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

Sd/-  
**(M. K. AGARWAL)**  
 Partner  
 Firm Regn. No. 009195C  
 Membership No. 76980

Sd/-  
**SHUCHITA BHARTIYA**  
 Company Secretary

Sd/-  
**VIMAL KAUSHIK**  
 Manager (Account)

Place : New Delhi  
 Dated : 4th December, 2012



**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 cenvat including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets.

**D. DEPRECIATION**

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

**E. INVENTORIES**

Raw Materials, Stores & Spares, Goods under process and Finished Goods are valued at cost or Net Realizable Value, whichever is lower. Waste and Scrap is valued at Net Realizable Value.

Cost of inventories of Raw Materials and Stores and Spares is ascertained on FIFO Basis.

Cost of goods under process and finished goods 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

Place : New Delhi  
Dated : 4th December 2012

Sd/-  
**(M.K. AGARWAL)**  
Partner  
Membership No. : 76980



## 2 NOTES TO ACCOUNTS

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

### Note No : 2.1 SHARE CAPITAL

(Rupees in Lacs)

Sr. No	Particulars	As At June 30, 2012	As At June 30, 2011
<b>Authorized</b>			
	Equity Shares, Rs. 2/- Par Value		
	45,00,00,000 ( Previous Year 15,00,00,000) Equity Shares	9,000.00	3,000.00
	Preference Shares, Rs. 100/- Par Value		
	5,00,000 (Previous Year 5,00,000) Preference Shares	500.00	500.00
	<b>Total</b>	<b>9,500.00</b>	<b>3,500.00</b>
<b>Issued, Subscribed and Paid - Up</b>			
	Equity Shares, Rs. 2/- Par Value		
	27,67,75,636 ( Previous Year 13,83,87,818) Equity Shares, fully paid up	5,535.52	2,767.76
	<b>Total</b>	<b>5,535.52</b>	<b>2,767.76</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.

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:

Sr. No	Particulars	As At June 30, 2012		As At June 30, 2011	
		Number of Shares	Amount	Number of Shares	Amount
	Number of shares at the beginning	138,387,818	2,767.76	138,387,818	2,767.76
	Add: Bonus Shares Issued	138,387,818	2,767.76	-	-
	Number of Shares at the end	276,775,636	5,535.52	138,387,818	2,767.76

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

Sr. No	Particulars	As At June 30, 2012		As At June 30, 2011	
		Number of Shares	% of Holding	Number of Shares	% of Holding
	Amtek Auto Ltd.	170,596,580.00	61.64%	85,298,290	61.64%



## Note No : 2.2 RESERVES &amp; SURPLUS

(Rupees in Lacs)

Sr. No	Particulars	As At June 30, 2012	As At June 30, 2011
	<b>Capital Reserve</b>		
	Opening Balance as on 01.07.2011	337.71	337.71
	Add: Received during the year	-	-
	<b>Closing Balance as on 30.06.2012 (A)</b>	<b>337.71</b>	<b>337.71</b>
	<b>Securities Premium Reserve</b>		
	Opening Balance as on 01.07.2011	100,287.25	85,834.57
	Add: Received during the year	-	14,452.68
	Less: Bonus Shares allotted during the year	(2,767.76)	-
	<b>Closing Balance as on 30.06.2012 (B)</b>	<b>97,519.49</b>	<b>100,287.25</b>
	<b>Debenture Redemption Reserve</b>		
	Opening Balance as on 01.07.2011	10,250.00	5,250.00
	Add: Received during the year	-	5,000.00
	<b>Closing Balance as on 30.06.2012 (C)</b>	<b>10,250.00</b>	<b>10,250.00</b>
	<b>General Reserve</b>		
	Opening Balance as on 01.07.2011	70,105.43	49,647.35
	Add: Transferred from Profit & Loss A/c	5,000.00	2,500.00
	Add: Transferred from FCCB Redemption Reserve	-	17,958.08
	<b>Closing Balance as on 30.06.2012 (D)</b>	<b>75,105.43</b>	<b>70,105.43</b>
	<b>Foreign Currency Convertible Bond Redemption Reserve</b>		
	Opening Balance as on 01.07.2011	-	17,958.08
	Add: Current Year Transfer	-	-
	Less: Written Back during the year	-	(17,958.08)
	<b>Closing Balance as on 30.06.2012 (E)</b>	<b>-</b>	<b>-</b>
	<b>Profit &amp; Loss Account</b>		
	Opening Surplus as on 01.07.2011	3,263.04	80.52
	Add: Transferred from Profit & Loss A/c	15,629.70	11,382.94
		18,892.74	11,463.46
	<b>Appropriations</b>		
	Transferred to General Reserve	(5,000.00)	(2,500.00)
	Transfer to Debenture Redemption Reserve Account	-	(5,000.00)
	Dividend on Equity Capital	(276.78)	(553.55)
	Corporate Dividend Tax on Equity	(44.90)	(89.80)
	Dividend & Tax for Previous Years (not appropriated in previous year)	(643.35)	(57.07)
	<b>Closing Balance as on 30.06.2012 (F)</b>	<b>12,927.71</b>	<b>3,263.04</b>
	<b>Total (A+B+C+D+E+F)</b>	<b>196,140.34</b>	<b>184,243.43</b>



## Note No : 2.3 LONG TERM BORROWINGS

(Rupees in Lacs)

Sr. No	Particulars	As At June 30, 2012	As At June 30, 2011
<b>SECURED LOANS</b>			
<b>Bonds / Debentures</b>			
	10.5% Secured Redeemable Non-Convertible Debentures	40,000.00	50,000.00
<b>Term Loans</b>			
	From Banks & Financial Institutions	137,962.50	123,323.41
	<b>Total Secured Loan (A)</b>	<b>177,962.50</b>	<b>173,323.41</b>
<b>UNSECURED LOANS</b>			
	Foreign Currency Convertible Bonds	73,201.70	-
	<b>Total Unsecured Loan (B)</b>	<b>73,201.70</b>	<b>-</b>
	<b>Total Long Term Borrowings (A + B)</b>	<b>251,164.20</b>	<b>173,323.41</b>
<b>Maturity Profile and other details of Debentures</b>			
	<b>Name of Banks/ Financial Institutions</b>	<b>Rate of Interest (Anually)</b>	<b>Outstanding as on 30.6.2012</b>
	Bank Of Baroda	10.50%	5,000.00
	LIC of India	10.50%	35,000.00
	Axis Bank	10.50%	-
	<b>Total</b>		<b>40,000.00</b>

The 10.5% Secured Redeemable Non Convertible Debentures are redeemable in 4 equal yearly installments commencing from May 2015.

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

**Maturity Profile of Secured Term Loans classified as Long Term Borrowings is set out below:**

Financial Year	Amount
2013-14	7,200.00
2014-15	14,325.00
2015-16	26,500.00
2016-17	26,500.00
2017-18	27,531.25
2018-19	27,750.00
2019-20	3,750.00
2020-21	3,750.00
2021-22	656.25
<b>Total</b>	<b>137,962.50</b>

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



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

Particulars	6% FCCB \$130 Mn.
Date of Issue	April-12
Date of Maturity	April-17
Conversion price per share	103.005
YTM	Nil
Balance at the beginning of the year	\$130 Mn.
Issue during the year	Nil
Redeemed/Repayment	Nil
Conversion	Nil
Balance at the end of the year	\$130 Mn.

**Note No : 2.4 DEFERRED TAX LIABILITIES (Net)** (Rupees in Lacs)

Sr. No	Particulars	As At June 30, 2012	As At June 30, 2011
<b>Deferred Tax Liabilities</b>			
	On account of depreciation of Fixed Assets	21,293.89	15,804.88
		<u>21,293.89</u>	<u>15,804.88</u>
<b>Deferred Tax Assets</b>			
	On account of Unabsorbed depreciation / business loss	(416.54)	–
	On account of Amortisation of expenses	(179.61)	(82.44)
		<u>(596.15)</u>	<u>(82.44)</u>
	<b>Net Deferred Tax Liability</b>	<u>20,697.74</u>	<u>15,722.44</u>

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

**Note No : 2.5 LONG TERM PROVISIONS** (Rupees in Lacs)

Sr. No	Particulars	As At June 30, 2012	As At June 30, 2011
	Provision for Employment Benefit		
	Gratuity	215.66	94.59
	Leave Encashment	362.40	153.59
		<u>578.06</u>	<u>248.18</u>
	<b>Total</b>	<u>578.06</u>	<u>248.18</u>

**Note No : 2.6 SHORT TERM BORROWINGS**

(Rupees in Lacs)

<b>Sr. No</b>	<b>Particulars</b>	<b>As At June 30, 2012</b>	<b>As At June 30, 2011</b>
	<b>SECURED LOANS</b>		
-	From Banks & Financial Institutions	29,603.58	15,466.66
	<b>Total</b>	<b>29,603.58</b>	<b>15,466.66</b>

**Particulars of Security**

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

**Note No : 2.7 TRADE PAYABLES**

(Rupees in Lacs)

<b>Sr. No</b>	<b>Particulars</b>	<b>As At June 30, 2012</b>	<b>As At June 30, 2011</b>
	Trade Payables	9,268.00	8,048.14
	Others	20.70	272.84
	<b>Total</b>	<b>9,288.70</b>	<b>8,320.98</b>

**Note No : 2.8 OTHER CURRENT LIABILITIES**

(Rupees in Lacs)

<b>Sr. No</b>	<b>Particulars</b>	<b>As At June 30, 2012</b>	<b>As At June 30, 2011</b>
	Current Maturity of Long Term Debts	3,600.00	-
	Interest accrued but not due on borrowings	1,694.34	751.39
	Unclaimed Dividend	9.89	9.48
	Other Liability	15,237.65	11,855.89
	Expenses Payable	323.17	348.36
	Personnel Expenses Payable	233.85	335.29
	<b>Total</b>	<b>21,098.90</b>	<b>13,300.41</b>

**Note No : 2.9 SHORT TERM PROVISIONS**

(Rupees in Lacs)

<b>Sr. No</b>	<b>Particulars</b>	<b>As At June 30, 2012</b>	<b>As At June 30, 2011</b>
	Provision for Income Tax	1,090.39	-
	Provision for Dividend	276.78	553.55
	Provision for Dividend Tax	44.90	89.80
	<b>Total</b>	<b>1,412.07</b>	<b>643.35</b>



## Note No : 2.10 FIXED ASSETS

(Rupees in Lacs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening Balance	Additions Dur. the Yr.	Sales/ Transfer	As at 30.06.12	Upto 30.06.11	Provided during the yr.	Written Back during the yr.	Uptt on 30.06.12	As at 30.06.12	As at 30.06.11
<b>(A) Intangible Assets</b>										
Land	2,950.74	18.35	-	2,969.09	-	-	-	-	2,969.09	2,950.74
Building	11,554.76	1,780.49	-	13,335.25	1,610.68	385.93	-	1,996.61	11,338.64	9,944.08
Plant and Equipment	284,896.90	19,470.48	46.01	304,321.37	41,354.41	14,189.22	25.36	55,518.27	248,803.10	243,542.49
Furnitures & Fixtures	255.76	25.32	-	281.08	61.11	16.20	-	77.31	203.77	194.65
Vehicles	710.44	116.38	22.64	804.18	207.54	67.49	10.94	264.09	540.09	502.90
Office Equipment	301.92	25.32	-	327.24	102.03	19.13	-	121.16	206.08	199.89
Data Processing Units	113.17	53.87	-	167.04	18.67	18.37	-	37.04	130.00	94.50
<b>TOTAL (A)</b>	<b>300,783.69</b>	<b>21,490.21</b>	<b>68.65</b>	<b>322,205.25</b>	<b>43,354.44</b>	<b>14,696.34</b>	<b>36.30</b>	<b>58,014.48</b>	<b>264,190.77</b>	<b>257,429.25</b>
<b>(B) Capital Work in Progress</b>										
Plant & Machinery	5,173.69	19,644.62	13,849.32	10,968.99					<b>10,968.99</b>	<b>5,173.69</b>
<b>TOTAL (B)</b>	<b>5,173.69</b>	<b>19,644.62</b>	<b>13,849.32</b>	<b>10,968.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,968.99</b>	<b>5,173.69</b>
<b>TOTAL (A+B) Current Year</b>	<b>305,957.38</b>	<b>41,134.83</b>	<b>13,917.97</b>	<b>333,174.24</b>	<b>43,354.44</b>	<b>14,696.34</b>	<b>36.30</b>	<b>58,014.48</b>	<b>275,159.76</b>	<b>262,602.94</b>
Previous Year	285,695.46	60,652.61	40,390.69	305,957.38	31,077.24	12,555.90	278.70	43,354.44	262,602.94	-

**Note No : 2.11 NON-CURRENT INVESTMENT**

(Rupees in Lacs)

Sr. No	Particulars	As At June 30, 2012	As At June 30, 2011
	Quoted investment*		
	Investment in Equity Instrument		
	1,00,000 (175000) Alliance Integrated Metaliks Ltd. of Rs. 10/- each	2.00	3.50
	<b>Unquoted investment</b>		
	10,50,000 (10,50,000) shares of WHF Precision Forgings Ltd. of Rs. 10/- each	5.25	5.25
	Nil ( 1 ) share of Amtek Industries Uk Ltd of GBP 1/- each	-	1,283.84
	5,000 (5,000) shares of Alliance Hydro Power Ltd. of Rs. 10/- each	0.50	0.50
	<b>Total</b>	<b>7.75</b>	<b>1,293.09</b>

\*Market Value of Quoted Investment is Rs. 75.95 lacs  
 Aggregate Value of Quoted Investment is Rs. 2.00 lacs  
 Aggregate Value of Unquoted Investment is Rs. 5.75 lacs

**Note No : 2.12 LONG TERM LOANS AND ADVANCES**

(Rupees in Lacs)

Sr. No	Particulars	As At June 30, 2012	As At June 30, 2011
	<b>Long Term Loans and Advances</b>		
	Unsecured	69,675.89	10,656.30
	<b>Security Deposits</b>		
	Unsecured, Considered Good	598.18	533.16
	<b>Total</b>	<b>70,274.07</b>	<b>11,189.46</b>

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

**Note No : 2.13 CURRENT INVESTMENT**

(Rupees in Lacs)

Sr. No	Particulars	As At June 30, 2012	As At June 30, 2011
	<b>Investment in Equity Instrument</b>		
	<b>Quoted*</b>		
	7,014 (7014) Equity Shares of Dena Bank of Rs. 10 each	1.89	1.89
	8,852 (8852) Equity Shares of United Bank of India of Rs. 10 each	5.84	5.84
	Investment in Mutual Funds	-	2.77
	<b>Total</b>	<b>7.73</b>	<b>10.50</b>

\* Market value of quoted investment is Rs. 12.23 lacs  
 Aggregate Value of Quoted Investment is Rs. 7.73 lacs



## Note No : 2.14 INVENTORY

(Rupees in Lacs)

Sr. No	Particulars	As At June 30, 2012	As At June 30, 2011
	Raw Material	28,063.34	21,191.24
	Work in Progress	21,920.67	20,044.37
	Finished Goods	86.48	74.30
	Stores, Spares & Dies	4,290.82	351.52
	<b>Total</b>	<b>54,361.31</b>	<b>41,661.43</b>

## Note No : 2.15 TRADE RECEIVABLES

(Rupees in Lacs)

Sr. No	Particulars	As At June 30, 2012	As At June 30, 2011
	Debtors exceeding Six months (unsecured considered good)	532.91	142.03
	Debtors not exceeding Six months (unsecured considered good)	40,406.98	32,898.65
	<b>Total</b>	<b>40,939.89</b>	<b>33,040.68</b>

## Note No : 2.16 CASH AND CASH EQUIVALENTS

(Rupees in Lacs)

Sr. No	Particulars	As At June 30, 2012	As At June 30, 2011
	Cash In Hand	10.86	6.17
	Balance with Banks in current accounts	11,796.50	40,368.99
	Balance with Banks in Fixed Deposits as margin money against Letter of Credits/ Bank Guarantees	508.59	471.91
	Balance with Banks in Fixed Deposits Less than 12 Months	44,180.55	–
	<b>Total</b>	<b>56,496.50</b>	<b>40,847.07</b>

\* Cash and cash equivalents, as on 30th June 2012 and 30th June 2011 includes restricted bank balances of Rs. 508.59 Lacs and Rs.471.91 lacs respectively. The restriction is primarily on account of cash and bank balances held as margin money deposited against guarantee/LC's issued by bank and fixed deposits having maturity after 12 months from the date of Balance sheet.


**Note No : 2.17 SHORT TERM LOANS & ADVANCES**

(Rupees in Lacs)

Sr. No	Particulars	As At June 30, 2012	As At June 30, 2011
a)	<b>Loans &amp; Advances to Others</b>		
	Secured/Unsecured, Considered Good	35,618.28	23,331.57
b)	MAT Credit Entitlement	2,552.98	–
	<b>Total</b>	<b>38,171.26</b>	<b>23,331.57</b>

**Note No : 2.18 OTHER CURRENT ASSETS**

(Rupees in Lacs)

Sr. No	Particulars	As At June 30, 2012	As At June 30, 2011
	Interest accrued on deposits	100.84	59.88
	<b>Total</b>	<b>100.84</b>	<b>59.88</b>

**Note No : 2.19 REVENUE**

(Rupees in Lacs)

Sr. No	Particulars	For the year ended June 30, 2012	For the year ended June 30, 2011
	Sales of Products	180,267.91	138,276.53
	Other Sales & Services	7,188.15	4,572.19
	Other Income	1,317.32	848.88
	<b>Total</b>	<b>188,773.38</b>	<b>143,697.60</b>

**Note No : 2.20 COST OF MATERIAL CONSUMED**

(Rupees in Lacs)

Sr. No	Particulars	For the year ended June 30, 2012	For the year ended June 30, 2011
	<b>Opening Stock</b>		
	Raw Material	21,191.24	12,317.94
	<b>Add : Purchases</b>		
	Raw Material	121,380.30	96,431.21
		142,571.54	108,749.15
	<b>Less : Closing Stock</b>		
	Raw Material	28,063.34	21,191.24
	<b>Total</b>	<b>114,508.20</b>	<b>87,557.91</b>



## Note No : 2.20.1 IMPORTED AND INDIGENOUS RAW MATERIALS

(Rupees in Lacs)

Sr. No	Particulars	For the year ended	For the year ended
		June 30, 2012	June 30, 2011
		Amount (% of Total Consumption of Raw Materials)	Amount (% of Total Consumption of Raw Materials)
	Raw material		
	Consumption of imported Raw material	96.32	-
	(%age of Consumption)	0.08%	0.00%
	Consumption of similar domestic Raw material	114,411.88	87,557.91
	(%age of Consumption)	99.92%	100.00%
	<b>Total Consumption of Raw material</b>	<b>114,508.20</b>	<b>87,557.91</b>
	Spares parts and components		
	Consumption of imported spares parts and components	123.15	876.04
	(%age of Consumption)	3.54%	25.58%
	Consumption of similar domestic spares parts and components	3,355.71	2549.32
	(%age of Consumption)	96.46%	74.42%
	<b>Total Consumption of Spares and components</b>	<b>3,478.86</b>	<b>3,425.36</b>

## Note No : 2.21 CHANGE IN INVENTORIES OF FINISHED GOODS &amp; WORK IN PROGRESS

(Rupees in Lacs)

Sr. No	Particulars	For the year ended	For the year ended
		June 30, 2012	June 30, 2011
	<b>Opening Stock as on 01-07-2011</b>		
-	Work in Process	20,044.37	18,307.04
-	Finished Goods	74.30	71.86
	<b>Total Opening stock</b>	<b>20,118.67</b>	<b>18,378.90</b>
	Less : Closing Stock as on 30-06-2012		
-	Work in Process	21,920.67	20,044.37
-	Finished Goods	86.48	74.30
	<b>Total Closing stock</b>	<b>22,007.15</b>	<b>20,118.67</b>
	<b>Net (Increase)/ Decrease in Inventories</b>	<b>(1,888.48)</b>	<b>(1,739.77)</b>



## Note No : 2.22 EXPENSES

## Employee Benefit Expenses

(Rupees in Lacs)

Sr. No	Particulars	For the year ended June 30, 2012	For the year ended June 30, 2011
	Salaries & Wages	5,775.69	5,270.45
	Contribution to provident fund & Others	651.30	580.22
	Staff Welfare Expenses	176.49	176.68
	<b>Total</b>	<b>6,603.48</b>	<b>6,027.35</b>

## Financial Costs

(Rupees in Lacs)

Sr. No	Particulars	For the year ended June 30, 2012	For the year ended June 30, 2011
	Interest Expense	17,983.10	11,194.42
	<b>Total</b>	<b>17,983.10</b>	<b>11,194.42</b>

## Depreciation and Amortisation Expenses

(Rupees in Lacs)

Sr. No	Particulars	For the year ended June 30, 2012	For the year ended June 30, 2011
	Depreciation	14,696.34	12,555.90
	<b>Total</b>	<b>14,696.34</b>	<b>12,555.90</b>

## Other Expenses

(Rupees in Lacs)

Sr. No	Particulars	For the year ended June 30, 2012	For the year ended June 30, 2011
<b>A)</b>	<b>Manufacturing Expenses</b>		
	Consumables & Store spares	3,478.86	3,425.36
	Power & Fuel	6,141.38	5,061.50
	Testing Fees & Inspection Charges	10.53	26.81
	Freight Inwards	767.58	707.32
	Carbon Credit Purchase	21.53	-
	Repairs of Plant & Machinery	93.34	259.68
	<b>Total Manufacturing Expenses (A)</b>	<b>10,513.22</b>	<b>9,480.67</b>

**B) Administrative & Selling Expenses**

Advertisement & Publicity	0.91	1.10
Auditor's Remuneration	15.00	16.24
Bank Charges	312.01	281.95
Books & Periodicals	1.25	0.88
Business Promotion Expenses	34.30	27.41
Charity & Donation	0.86	0.17
Directors Remuneration & Perquisites	25.49	19.34
Insurance Charges	47.82	46.99
ISO/QS Expenses	3.25	-
Legal & Professional	150.59	166.81
Loss on Sale of Fixed Assets	4.77	-
Loss on Sales of Investments	63.27	-
Misc Expenses	13.01	0.13
Net Loss on Foreign Currency Transaction	0.17	14.46
Office and Factory Expenses	151.29	212.30
Printing & Stationery	51.55	57.86
Rate, Fee & Taxes	136.32	74.15
Rent	114.48	59.93
<b>Repair &amp; Maintenance</b>		
- Vehicles	125.65	91.84
- Others	152.64	139.77
Subscription & Membership Fees	4.12	2.76
Telephone and Communication and Postage Expenses	51.57	48.63
Travelling & Conveyance	172.10	160.69
Watch & Ward	69.60	70.78
<b>Selling &amp; Distribution Expenses</b>		
Cash Discount	151.31	52.99
Freight Outwards	653.70	801.23
<b>Total Administrative &amp; Selling Expenses (B)</b>	<b>2,507.03</b>	<b>2,348.41</b>
<b>Total (A + B)</b>	<b>13,020.25</b>	<b>11,829.08</b>

**Note No : 2.22.1 OTHER EXPENSES**

(Rupees in Lacs)

<b>Sr. No</b>	<b>Particulars</b>	<b>For the year ended June 30, 2012</b>	<b>For the year ended June 30, 2011</b>
	<b>Auditors Payments</b>		
	As Auditor	12.00	12.00
	For taxation/management services	1.50	2.00
	For reimbursement expenses	1.50	2.24
	<b>Total</b>	<b>15.00</b>	<b>16.24</b>

**Note No : 2.22.2 EXPENDITURE IN FOREIGN CURRENCY**

(Rupees in Lacs)

<b>Sr. No</b>	<b>Particulars</b>	<b>For the year ended June 30, 2012</b>	<b>For the year ended June 30, 2011</b>
	Travelling	4.52	8.11
	Professional and consultation fees	1,191.39	1,052.76
	<b>Total</b>	<b>1,195.91</b>	<b>1,060.87</b>

**Note No : 2.23 VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS**

(Rupees in Lacs)

<b>Sr. No</b>	<b>Particulars</b>	<b>For the year ended June 30, 2012</b>	<b>For the year ended June 30, 2011</b>
	Raw material	96.32	–
	Components and spare parts	123.15	876.04
	Capital goods	2,786.60	–
	<b>Total</b>	<b>3,006.07</b>	<b>876.04</b>

**Note No : 2.24 CONTINGENT LIABILITIES**

(Rupees in Lacs)

<b>Sr. No</b>	<b>Particulars</b>	<b>For the year ended June 30, 2012</b>	<b>For the year ended June 30, 2011</b>
	Estimated amount of contracts remaining to be executed on capital account and not provided for	4,035.40	162.48
	Unexpired Letter of Credit	257.70	45.09
	Bank Guarantees	119.00	64.00
	Disputed Statutory Dues in respect of Excise Duty/Service Tax	35.45	17.03
	<b>Total</b>	<b>4,447.55</b>	<b>288.60</b>

\*Contingent Assets are neither recognised nor disclosed.



## Note No : 2.25 BASIC EPS &amp; DILUTED EPS

(Rupees in Lacs)

Sr. No	Calculation of EPS ( Basic and Diluted)	For the year ended June 30, 2012	For the year ended June 30, 2011(*)
<b>Basic</b>			
	Opening number of Shares	138,387,818.00	126,152,231.00
	Bond Conversion during the year	-	12,235,587.00
	Bonus Share issued during the year	138,387,818.00	138,387,818.00
	Total Shares outstanding	276,775,636.00	276,775,636.00
	Number of shares considered as basic weighted average shares outstanding	276,775,636.00	274,307,733.00
	Profit after Tax (Rs. Lacs) after extraordinary/exceptional item	15,629.70	11,382.94
	Profit after Tax (Rs. Lacs) before extraordinary/exceptional item	16,497.00	11,938.94
	EPS (Rs.Per Share) after extraordinary/exceptional item	5.65	4.15
	EPS (Rs.Per Share) before extraordinary/exceptional item	5.96	4.35
<b>Diluted</b>			
	Stock option outstanding	NIL	NIL
	Number of shares considered as basic weighted average shares outstanding	276,775,636.00	274,307,733.00
	Add: Weighted Average of Dilutive Equity	14,203,030.00	-
	Number of shares considered as basic weighted average shares outstanding	290,978,666.00	274,307,733.00
	Profit after Tax (Rs. Lacs) after extraordinary/exceptional item	15,629.70	11,382.94
	Profit after Tax (Rs. Lacs) before extraordinary/exceptional item	16,497.00	11,938.94
	EPS (Rs.Per Share) after extraordinary/exceptional item	5.37	4.15
	EPS (Rs.Per Share) before extraordinary/exceptional item	5.67	4.35

(\*) Restated

## Note No : 2.26 EMPLOYEE BENEFITS (AS-15 REVISED)

The following data are based on the report of the actuary

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

(Rupees in Lacs)

Sr. No	Particulars	For the year ended June 30, 2012	For the year ended June 30, 2011
	Discount rate	8.50%	8.00%
	Future Salary Escalation Rate	6.00%	5.50%
	Average Remaining working life (Years)	24.29%	24.35%
	Retirement Age	58	58

## Gratuity(Unfunded)

## i. Change in Present Value of obligations:

(Rupees in Lacs)

Sr. No	Particulars	For the year ended June 30, 2012	For the year ended June 30, 2011
	Present Value of Obligation as at the beginning of the period	94.59	89.82
	Present Service Cost	48.97	19.99
	Interest Cost	8.04	7.19
	Actuarial ( Gain) /Loss On Obligations	66.22	(19.79)
	Benefits Paid	(2.16)	(2.62)
	<b>Present Value of Obligations as at the end of the period</b>	<b>215.66</b>	<b>94.59</b>



(ii. **Liability Recognised in Balance Sheet** (Rupees in Lacs)

Sr. No	Particulars	For the year ended June 30, 2012	For the year ended June 30, 2011
	Present Value of Obligation as at the end of the year	215.66	94.59
	Fair Value of Plan Assets as at the end of the year	-	-
	Funded/(Unfunded) Status	(215.66)	(94.59)
	Unrecognised Actuarial (Gain) / Losses	-	-
	<b>Net Assets/ (Liability) Recognised in the Balance Sheet</b>	<b>(215.66)</b>	<b>(94.59)</b>

(iii. **Expenses Recognised in the Statement of Profit & Loss** (Rupees in Lacs)

Sr. No	Particulars	For the year ended June 30, 2012	For the year ended June 30, 2011
	Current Service Cost	48.97	19.99
	Interest Cost	8.04	7.19
	Expected Return on plan assets	-	-
	Net Actuarial (Gain) / Loss recognized in the year	66.22	(19.79)
	<b>Expenses recognised in the Statement of Profit &amp; Loss Statement</b>	<b>123.23</b>	<b>7.39</b>

(iv. **Enterprise Best estimate of contribution during the next year** (Rupees in Lacs)

Sr. No	Particulars	For the year ended June 30, 2012	For the year ended June 30, 2011
	<b>Enterprise Best estimate of contribution during the next year</b>	<b>215.66</b>	<b>94.59</b>

(v. **Bifurcation of PBO at the end of year as per revised schedule VI to the Companies Act.** (Rupees in Lacs)

Sr. No	Particulars	For the year ended June 30, 2012	For the year ended June 30, 2011
	Current Liability (Amount due within one year)	5.73	6.10
	Non Current Liability (Amount due over one year)	209.93	88.49
	<b>Total PBO at the end of year</b>	<b>215.66</b>	<b>94.59</b>

**Leave Encashment (Unfunded)**

(i. **Change in Present Value of obligations:** (Rupees in Lacs)

Sr. No	Particulars	For the year ended June 30, 2012	For the year ended June 30, 2011
	Present Value of Obligation as at the beginning of the period	153.59	144.80
	Present Service Cost	88.51	38.91
	Interest Cost	13.05	11.59
	Actuarial (Gain) /Loss	129.58	(26.46)
	Benefits Paid	(22.33)	(15.25)
	<b>Present Value of Obligations as at the end of the period</b>	<b>362.40</b>	<b>153.59</b>



## ii. Liability Recognised in Balance Sheet (Rupees in Lacs)

Sr. No	Particulars	For the year ended June 30, 2012	For the year ended June 30, 2011
	Present Value of Obligation as at the end of the year	362.40	153.59
	Fair Value of Plan Assets as at the end of the year	-	-
	Funded/(Unfunded) Status	(362.40)	(153.59)
	Unrecognised Actuarial (Gain) / Losses	-	-
	<b>Net Assets/ (Liability) Recognised in the Balance Sheet</b>	<b>(362.40)</b>	<b>(153.59)</b>

## iii. Expenses Recognised in the Statement of Profit &amp; Loss (Rupees in Lacs)

Sr. No	Particulars	For the year ended June 30, 2012	For the year ended June 30, 2011
	Current Service Cost	88.51	38.91
	Interest Cost	13.05	11.59
	Expected Return on plan assets	0.00	0.00
	Net Actuarial (Gain)/ Loss recognized in the year	129.58	(26.46)
	<b>Expenses recognised in the Statement of Profit &amp; Loss Statement</b>	<b>231.14</b>	<b>24.04</b>

## iv. Enterprise Best estimate of contribution during the next year (Rupees in Lacs)

Sr. No	Particulars	For the year ended June 30, 2012	For the year ended June 30, 2011
	Enterprise Best estimate of contribution during the next year	105.88	30.46

## v. Bifurcation of PBO at the end of year as per revised schedule VI to the Companies Act. (Rupees in Lacs)

Sr. No	Particulars	For the year ended June 30, 2012	For the year ended June 30, 2011
	Current Liability (Amount due within one year)	20.91	4.04
	Non Current Liability (Amount due over one year)	341.49	149.55
	<b>Total PBO at the end of year</b>	<b>362.40</b>	<b>153.59</b>


**Note No. : 2.27 Related Party Disclosures & Transactions**

As per 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 & description of relationship**

- |   |  |
|---|--|
| 1) <b>Holding:</b>                      | Amtek Auto Ltd.  |
| 2) <b>Subsidiary of Holding Company</b> | Ahmednagar Forging Ltd.<br>Amtek Deutschland GmbH<br>Amtek Investment UK Ltd.<br>Amtek Investment Inc. US<br>Smith Jones Inc.<br>Amtek Crankshafts India Ltd.<br>Amtek Transportation Systems Ltd.<br>Alliance Hydro Power Ltd.<br>Amtek India Ltd.<br>Amtek Defence Technologies Ltd. |
| 3) <b>Joint Venture of Holding Co.</b>  | Amtek Tekfor Automotive Ltd.<br>MPT Amtek Automotive (India) Ltd.<br>SMI Amtek Crankshafts Pvt. Ltd.   |
| 4) <b>Key Management Personnel</b>      | Shri Gautam Malhotra   |

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

Particulars	Associates/Holding/ Subsidiaries or Associate of Holding Company	Key Management Personnel	2011-12	2010-11
Purchase of Goods	2,149.87		2,149.87	64.14
Sale of Goods	2,190.59		2,190.59	
Services Received	1.59		1.59	
Services Rendered	27.35		27.35	
Dividend Income/(paid)	(341.21)		(341.21)	243.15
Directors Remuneration	-	24.90	24.90	19.34
Balance Receivable at the year end	280.75		280.75	1,505.77
Balance Payable at the year end	437.03		437.03	47.87

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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> Beetal 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.  
Beetal House, 3rd Floor, 99, Madangir, Behind L.S.C., New Delhi-110062

Dear Sirs,

FOR ELECTRONIC CLEARING SERVICES FOR PAYMENT OF DIVIDEND

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

**For shares held in physical form**

Master Folio No. 

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<input type="checkbox"/> For office use only											
ECS Ref. No.	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td></tr></table>										

**For shares held in electronic form**

DP. ID 

--	--	--	--	--	--	--	--

Client ID 

--	--	--	--	--	--	--	--

<b>Name of First holder</b>	
<b>Bank name</b>	
<b>Branch name</b>	
<b>Branch code</b>	

--	--	--	--	--	--	--	--	--	--

**(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.**

<b>Account type</b>	→	<b>Savings</b> <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td></tr></table>			→	<b>Current</b> <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td></tr></table>			→	<b>Cash Credit</b> <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td></tr></table>						
<b>A/c. No. (as appearing in the cheque book)</b>	→	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td></tr></table>														
<b>Effective date of this mandate</b>	→	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td></tr></table>														

I, hereby, declare that the particulars given above are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness or incorrectness of information supplied as above, Beetal Financial & Computer Services Pvt. Ltd., will not be held responsible. I agree to avail the ECS facility provided by RBI, as and when implemented by RBI/Amtek India 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 INDIA LIMITED****Regd. Office: Vill. Narsinghpur, Mohammadpur, Old Manesar Road, Distt. Gurgaon (Hayana)**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 28th Annual General Meeting held at Vill. Narsinghpur, Mohammadpur, Old Manesar Road, Distt. Gurgaon (Hayana) on Monday, 31st day of December, 2012 at 1.30 p.m.

SIGNATURE OF THE MEMBER\* OR PROXY\*

\*Strike out whichever is not applicable.

**PROXY FORM****AMTEK INDIA LIMITED****Regd. Office: Vill. Narsinghpur, Mohammadpur, Old Manesar Road, Distt. Gurgaon (Hayana)**

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 India Limited hereby appoint \_\_\_\_\_  
of \_\_\_\_\_  
or failing him \_\_\_\_\_ of \_\_\_\_\_

as my/our proxy to vote for me/us and on my/our behalf at the 28th Annual General Meeting held at Vill. Narsinghpur, Mohammadpur, Old Manesar Road, Distt. Gurgaon (Hayana) on Monday, 31st day of December, 2012 at 1.30 p.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.

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