

CASTEX TECHNOLOGIES LIMITED

(Formerly Known As AMTEK INDIA LIMITED)

Corporate Office: 3 LSC Pamposh Enclave, Greater Kailash-I, New Delhi-110048

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CIN : L65921HR1983PLC033789

REF NO. NSE/BSE/2019-2020

28th May, 2019

The BSE Limited Listing Department Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001 Scrip code: 532282	The National Stock Exchange of India Limited, “Exchange Plaza”, 5th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051 Scrip code: CASTEXTECH
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Subject: Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2019

Pursuant to the provision of Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2019. The Audited Standalone and Consolidated Financial Results enclosed herewith have been prepared by the management of the company and certified by Mr. Sanjay Arora, Whole Time Director and Mr. Ajay Kumar, Chief Financial Officer of the Company.

The Meeting for approval of Audited Standalone and Consolidated Financial Results was commenced at 06:30 P.M and concluded at 07:00 P.M.

In terms of applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2017, the results are also being published in the newspaper.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For Castex Technologies Limited


Jyoti Sharma
(Company Secretary)
Castex Technologies Limited

Issued with Approval of Mr. Dinkar Tiruvannadapuram Venkatasubramanian
(Resolution Professional)
IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011

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CASTEX TECHNOLOGIES LIMITED
Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2019

Rupees in "Lakhs"

Particulars	STANDALONE		CONSOLIDATED	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
A ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	5,02,656.65	5,52,332.91	5,02,656.65	5,52,332.91
(b) Capital work-in-progress	1,055.93	1,055.93	1,055.93	1,055.93
(c) <u>Financial Assets</u>				
Investment	56,435.16	56,435.18	56,416.67	56,416.10
Other financial assets	511.67	526.74	511.67	526.74
(d) Deferred Tax Assets (net)	42,524.78	42,524.78	42,524.78	42,524.78
(e) Other Non-current Assets	55,131.66	55,025.87	44,933.02	44,911.50
Sub Total-Non-Current Assets	6,58,315.85	7,07,901.40	6,48,098.72	6,97,767.97
2 Current Assets				
(a) Inventories	26,590.78	26,695.67	26,590.78	26,695.67
(b) <u>Financial Assets</u>				
Investments	0.18	49.91	0.18	49.91
Trade Receivables	15,801.73	36,536.55	15,801.73	36,536.55
Cash and Cash Equivalents	559.65	1,740.41	559.65	1,740.41
Other Current Financial Assets	84.56	130.95	84.56	130.95
(c) Current Tax Assets (Net)	4,343.10	4,319.14	4,343.12	4,319.14
(d) Other Current Assets	1,285.66	1,638.75	1,285.66	1,638.75
Sub Total-Current Assets	48,665.66	71,111.39	48,665.68	71,111.39
3 Assets held for Sale	-	-	68,016.57	70,516.23
TOTAL-ASSETS	7,06,981.51	7,79,012.79	7,64,780.97	8,39,395.58
(B) EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	7,562.46	7,562.46	7,562.46	7,562.46
(b) Other Equity	-85,763.01	-11,015.67	-39,999.73	41,956.91
Sub Total-Equity	-78,200.55	-3,453.21	-32,437.27	49,519.37
2 Non-Current Liabilities				
(a) <u>Financial Liabilities</u>				
Borrowings	1,429.06	1,271.23	1,429.06	1,271.23
(b) Deferred Tax Liabilities (Net)	-	-	-	-
(c) Provisions	2,598.08	2,702.44	2,598.08	2,702.44
(d) Other Non-Current Liabilities	12,178.32	12,178.32	12,178.32	12,178.32
Sub Total-Non-Current Liabilities	16,205.46	16,152.00	16,205.46	16,152.00
Current Liabilities				
(a) <u>Financial Liabilities</u>				
Borrowings	1,44,733.86	1,41,812.42	1,44,733.86	1,41,812.42
Trade Payables	-	-	-	-
(i) Total outstanding dues of Micro enterprises & small enterprises	-	-	-	-
(ii) Total outstanding dues other than Micro enterprises & small enterprises	10,782.33	10,485.03	10,782.33	10,485.04
(b) Other Financial Liabilities	6,04,365.98	6,04,018.31	6,04,365.98	6,04,018.31
(c) Other Current Liabilities	9,070.07	9,976.35	9,070.07	9,976.34
(d) Provisions	24.37	21.89	24.37	21.89
(e) Current Tax Liabilities (Net)	-	-	-	-
Sub Total-Current Liabilities	7,68,976.60	7,66,314.00	7,68,976.60	7,66,314.00
3 Liabilities held for sale	-	-	12,036.18	7,410.21
TOTAL EQUITY AND LIABILITIES	7,06,981.51	7,79,012.79	7,64,780.97	8,39,395.58

For CASTEX TECHNOLOGIES LIMITED

Date: 28th May 2019
Place: New Delhi

Ajay Kumar
Chief Financial Officer

Sanjay Arora
Whole Time Director

CASTEX TECHNOLOGIES LIMITED
Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2019

S.No.	Particulars	Rupees in "Lakhs"					
		Standalone			Consolidated		
		Quarter Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Revenue						
	Revenue from operations	9,802	10,815	9,385	45,948	82,522	45,948
	Other Income	112	3	12	121	1,167	121
	Total Revenue	9,914	10,818	9,397	46,069	83,689	46,069
2	Expenses						
	Cost of Material consumed	4,838	5,407	4,629	23,189	58,363	23,189
	Changes in inventories of finished goods, work in progress and stock in trade	241	22	349	74	(26,211)	74
	Employee Benefits Expense	1,385	1,623	1,658	6,381	6,375	6,375
	Finance Costs	232	171	(1,607)	1,287	64,235	1,267
	Depreciation & Amortisation Expenses	11,922	12,412	12,877	49,716	47,483	49,716
	Other Expenses	4,283	4,258	4,669	17,766	17,035	17,766
	Total Expenses	22,901	23,879	22,515	98,393	167,280	96,393
3	Profit/(Loss) before share of profit/(loss) from investment in associates and joint ventures, exceptional items and tax(1-2)	(13,927)	(13,061)	(13,118)	(52,324)	(113,591)	(52,324)
4	Share of profit/(loss) of associates and joint ventures	-	-	-	-	0	-
5	Profit/(Loss) before exceptional items and tax(3+4)	(13,927)	(13,061)	(13,118)	(52,324)	(113,591)	(52,324)
6	Exceptional Items [(Income)/Expense]	993	335	8	22,618	67,020	67,020
7	Profit/(Loss) from before tax (5-6)	(13,530)	(12,726)	(13,110)	(29,706)	(46,571)	(15,304)
8	Tax expense	-	-	-	-	(2)	(2)
	Deferred Tax	-	-	-	-	(2)	(2)
	MAT	-	-	-	-	(2)	(2)
	Total Tax Expense	-	-	-	-	(2)	(2)
9	Profit/(Loss) for the period from continuing operation (7-8)	(13,530)	(12,726)	(13,110)	(29,706)	(46,571)	(15,304)
	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	194	-	141	194	194	146
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
10	Other Comprehensive Income (net of tax)(A(i)-A(ii)+B(i)-B(ii))	194	0	141	194	194	146
11	Total Comprehensive Income (9+10)	(13,336)	(12,726)	(12,969)	(29,512)	(46,377)	(15,158)
12	Net profit/(loss) from discontinued operations	-	-	-	-	(5,910)	(4,734)
13	Other comprehensive income from discontinued operations (Net of tax)	-	-	-	-	(1,300)	8,214
14	Total Comprehensive Income from discontinued operations(12+13)	-	-	-	-	(7,210)	(3,520)
15	Total Comprehensive Income (comprising profit/(loss) and other comprehensive income for the year)(11+14)	(13,336)	(12,726)	(12,969)	(29,512)	(53,587)	(18,678)
16	Income attributable to the consolidated group						
	i) To equity holders	(13,336)	(12,726)	(12,969)	(29,512)	(53,587)	(18,678)
	ii) To non controlling interest	-	-	-	-	-	-
17	Paid-up equity share capital (Face Value of Rs.2 each)	7,562	7,562	7,562	7,562	7,562	7,562
18	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	(85,768)	(11,016)	(40,000)
19	Earning per share for continuing operations:						
	Basic and Diluted	(3.58)	(3.65)	(17.14)	(19.82)	(47.77)	(19.82)
20	Earning per share for discontinued operations:						
	Basic and Diluted	-	-	-	-	(1.56)	(2.31)
21	Earning per share for continuing and discontinued operations:						
	Basic and Diluted	(3.58)	(3.65)	(17.14)	(19.82)	(47.77)	(21.38)

Notes to financial results

1. "A corporate insolvency resolution process ("CIRP") has been initiated against Castex Technologies Limited ("the Company") vide an order of Chandigarh bench of the National Company Law Tribunal (NCLT) dated December 20, 2017 under the provisions of the insolvency and bankruptcy code 2016 (Code). Pursuant to the order, the power of the Board of directors stands suspended and are exercisable by Mr. Dilip T. Venkateshwarar, who was appointed as interim resolution professional (IRP) by the NCLT vide order dated December 22, 2017 and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC) in its meeting held on January 12, 2018. Hon'ble National Company Law Tribunal "Chandigarh Bench" vide their order No. CP (IB) No.116/Chd/Hry/2017 dated 13th June 2018, approved the extension of CIRP period by 90 days (i.e. from 180 days to 270 days).

Further, the Committee of Creditors of CTL had approved the resolution plan submitted by Liberty House Group Pte Ltd (LHG) through a voting process on August 30, 2018. The resolution plan, as approved by the Committee of Creditors of CTL, had also been subsequently submitted to Hon'ble National Company Law Tribunal "Chandigarh Bench" for consideration and approval as per the provision of the Code.

However, in view of the failure by LHG to comply with steps envisaged in the process memorandum post CoC approved its Resolution Plan as well as continuing default by Liberty in implementing NCLT approved Resolution plans in other CIRPs, the CoC filed an application on 6th of December 2018 to withdraw Liberty's Resolution Plan and sought directions for exclusion of time spent with LHG for negotiating and finalising Resolution Plan and allow a fresh process to identify new resolution applicants for CTL.

Adjudicating Authority vide its Order dated March 15, 2019 has permitted the application for approval of the resolution plan to be withdrawn. Adjudicating Authority has also directed that the period from the date of appearance of LHG as the preferred bidder (i.e. May 16, 2018) till the receipt of the certified copy of the Order dated March 15, 2019 shall be excluded for counting the 270 days, permitted for completion of the insolvency resolution process. The Order has also allowed CoC to proceed with inviting fresh expression of interest from prospective investors. Accordingly, in terms of the said direction, the RP has invited a fresh expression of interest as on March 29, 2019 and has received six expression of interests in response till date. The Company is presently undergoing CIRP and the Resolution process is underway in line with the provisions of the IBC Code.

- Post the commencement of CIRP Process, the company is continuing to operate as a going concern in terms of the code. As the powers of the Board of Directors have been suspended, the above results have not been adopted by the Board of Directors.
- As per the Code the RP has to receive, collate and all the claims submitted by the creditors of the company. The RP has verified and admitted the claims submitted by the creditors against the company as per the Code. Pending finalisation of resolution plan, the impact of such claims if any that also has not been considered in the preparation of the financial statements. Further, interest on the financial debt from the date of commencement of CIRP (i.e. from 20th December 2017 till 31st March 2019) has not been provided in the books of accounts and charged to the Profit and Loss account.
- Considering the ongoing corporate insolvency resolution process (as mentioned in note 1 & 2), the uncertainty as to the realisation of unused tax losses and MAT credit available cannot be ascertained at this stage. Consequently, adjustments to deferred tax (net) & MAT credit available have not been given effect to, during the period.
- Considering the current operating levels of the Company, and the ongoing CIRP Process it is not possible to determine:
 - Impairment, if any, in the economic value of the fixed assets, and tools & dies
 - Diminution, if any, in the value of investments.
- Trade receivables, loans & advances as March 31st 2019 (which are subject to confirmation & reconciliation), includes balances from the group entities, which are subject to confirmation/reconciliation and the recoverability assessment thereof is under process.
- The Exceptional Items for the year ended March 31st, 2019 comprises provision for bad & doubtful debts as well as bad debts. It also includes Group companies, whose resolution plans have been approved under the Insolvency & Bankruptcy code with NCLT.
- The company is in the business of Casting and Machining of steel products and hence has only one reportable operating segment as per Ind AS 108 'operating segment'.
- The consolidated financials of the company include financials pertaining to its overseas subsidiary (held for sale), seven associate companies and a joint venture company. It may be noted that the RP of the Company has no control/ access over/ to the entities, which have been consolidated. The accounts of the overseas subsidiary and joint venture company are unaudited and have been considered on the basis of certification by the management of the entities being consolidated.
- Amtek Global Technologies Pte Limited (AGT), in which the overseas subsidiary of the Company (i.e. Amtek Kuepper GmbH) holds stake, is under receivership in Singapore and receiver has been appointed. Since the latest financial results for 31 March 2019 were not available/ accessible to the overseas subsidiary, the investment in AGT held by Amtek Kuepper GmbH has been valued based on the financial statements for 31 March 2017 for AGT.
- The figures for the quarter ended 31st March 2019 and 2018 are the balancing figures between the Audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial year.
- Previous period figures have been regrouped/rearranged wherever considered necessary to make them comparable with current period.

Date: 28th May 2019
Place: New Delhi

For CASTEX TECHNOLOGIES LIMITED




Ajay Kumar
Chief Financial Officer

Sanjay Arora
Whole Time Director