

# CASTEX TECHNOLOGIES LIMITED

(Formerly Known As AMTEK INDIA LIMITED)

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

Tel : +91-11-42344444 Fax : +91-11-42344400

E-mail : info@amtek.com Web : www.amtek.com

CIN : L65921HR1983PLC033789

REF NO.: NSE/BSE/2020-2021

Date: 6<sup>th</sup> August, 2020

The Manager Listing Department <b>The BSE Limited</b> Listing Department Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001  Scrip code: 532282	The Secretary <b>The National Stock Exchange of India Limited,</b> “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: Submission of Revised Outcome and Audited Standalone and Consolidated Financial Results along with Auditors' Report for the Quarter and Financial Year ended March 31, 2020**

Dear Sir,

With reference to our earlier announcement dated 31.07.2020 vide which we have declared Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2020 and Outcome of the Meeting.

However the company realized that, due to inadvertent typographical error, the grouping of the figures under consolidated Quarter ended 31.03.2020 to be mentioned in the “Point 10 as Other Comprehensive income (net of tax) skipped to add due to which figures in Point 11 as Total Comprehensive Income after Tax, Point 15 as Total Comprehensive income (comprising profit/(loss) and other comprehensive income for year ) and Point 16(i) as Income attributable to equity holders” were not in order.

Further, it is pertinent mention that due to clerical mistakes the word “Un-Audited” depicting instead of the word “Audited” in the Heading and in the Column of Quarter ended and year ended 31.03.2020 and 31.03.2019 under Standalone as well as Consolidated respectively. Hence, we have rectified the same in the Revised Financial Results.

Beside above due to some technical error, the statement of Impact was not attached in earlier announcement, is attached herewith.

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The Company wishes to submit Audited Financial Result with rectified figures under head mentioned above and Heading with the word "Audited" where all required except that all other figures and information in the revised results remain unchanged. Along with the "Auditors Report" and "the statement of Impact". We have published the same with the rectified figures under Regulation 47 of SEBI (LODR) Regulation 2015.

Kindly consider the same and acknowledge our re-submission.

Thanking you,

Yours faithfully,

For Castex Technologies Limited

(A Company under Corporate Insolvency Resolution Process)

  
Ajay Kumar

(Chief Financial Officer)

Castex Technologies Limited

Issued with Approval of Mr. Dinkar Tiruvannadapuram Venkatasubramanian  
(Resolution Professional)

IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011

(Castex Technologies Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Vekatasubramanian, appointed by the National Company Law Tribunal by order dated 22<sup>nd</sup> December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12<sup>th</sup> January, 2018 under the provisions of the Code.)



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**RAJ GUPTA & CO.**

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**Independent Auditor's report on Standalone Audited Financial Results of the company pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the year ended March 31, 2020**

To  
The Resolution Professional of  
CASTEX TECHNOLOGIES LIMITED

We, the Statutory Auditors, of the Company have audited and reviewed the accompanying statement of Standalone audited financial results of M/s CASTEX TECHNOLOGIES LIMITED ('the company'), for the year ended March 31, 2020 ('the statement') being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year to date figures upto December 31, 2019, being the date of the end of the third quarter of the current financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

A corporate insolvency resolution process ("CIRP") has been initiated against 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 Dinkar T. Venkatasubramanian, 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'able National Company Law Tribunal "Chandigarh Bench" vide their order No, CP (IB) No.116/Chd/Hry/2017 dated 13<sup>th</sup> June 2018, approved the extension of CIRP period by 90 days (i.e. from 180 days to 270 days).







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Further, the Committee of Creditors of CTL had approved the resolution plan submitted by Liberty House Group Pte Ltd (LHG) through e-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.

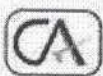
Adjudicating Authority vide its Order dated March 15, 2019 has permitted the application for approval of the resolution plan to be withdrawn. Adjudicating Authority has also directed that the period from the date of acceptance of LHG as the preferred bidder i.e. May 18, 2018 till the receipt of the certified 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".

"Appeal was filed by LHG against the order dated 15.03.2018, on 29.04.2019 before the Hon'ble NCLAT. During the pendency of the said appeal, the resolution professional moved an application seeking exclusion of certain time period due to the pending litigation. Therefore, Hon'ble NCLAT vide its order dated 16.07.2019 due to the pending litigation, excluded a period of 73 days for the purpose of calculating 270 days, which was completed on 11.07.2019, from 29th April (date of filing the appeal) to 11.07.2019. The period of 73 days was allowed to be counted from 17.07.2019, which expired on 28.09.2019.

The CoC have vide another application dated 28.09.2019 sought exclusion/ extension from the Hon'ble NCLAT in view of Section 12(3) of the IBC Code. The honorable NCLAT vide order dated 11.12.2019 granted time for resolution till 31st January 2020. The resolution plan was submitted by Deccan Value on 17th January 2020 along with addendums dated 07th February 2020, 18th February 2020 & 9th March 2020. The resolution plan was put to vote and approved by COC on 16th March 2020. The Government of India ordered a lockdown on account of COVID 19.







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As a result, the hon'ble NCLT was not functional during that period and thus the application for approval of resolution plan under section 30(6) of IBC was filed by Resolution Professional of Castex in NCLT on 16th June 2020. The matter is pending before the Hon'ble Adjudicating Authority.

In the meanwhile the Company is presently undergoing CIRP and the Resolution Process is underway in line with the provisions of IBC."

As the powers of the Board of Directors have been suspended, the above standalone financial result has not been adopted by the Board of Directors. However, the same have been signed by Mr. Sanjiv Arora, Director of the Company, confirming, accuracy & completeness of the results and taken on record by Mr Dinkar T. Venkatasubramanian, (Resolution Professional).

This Statement, which is the responsibility of the company's management, which has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") and published year to date figures up to the end of third quarter of the financial year prepared in accordance with recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016. Our responsibility is to express an opinion on the Statements based on our audit of such Standalone Ind AS financial statements made by the management and our review of Standalone financial results for the nine-months period ended December 31, 2019.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of the 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 statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates, as well as evaluating the overall presentation of the statement.





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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the statement.

### **Basis for qualified opinion**

- a) As per **"Indian Accounting Standard 36"** which talks about impairment of asset, if the carrying amount of the asset is more than recoverable amount then asset need to be impaired and as per **"Indian Accounting Standard 109"** on financial instruments which also contains provisions of impairment of financial assets through expected credit loss method basis these provisions we were required to seek for any impairment obligations from management but since the corporate debtors is still under the process CIRP and resolution professional and committee of creditors are in the process of finalization successful resolution applicant and the management has not determined value in use thus impairment of Fixed Assets including Capital Work In Progress (Rs. 4,54,591.82 Lacs), advances given to related parties (Rs. 55,112.83 Lacs), accordingly we are unable to ascertain the effect of the same on the Financial statements.

As per **"Indian Accounting Standard 109"** company was required to get the Investment (Rs. 56,435.18 Lacs) at fair value but the same has not been done by the company, accordingly we are unable to ascertain the effect of the same on the Financial statements.

- b) Considering the current operating levels of the Company, and the ongoing corporate insolvency resolution process company has not made any Impairment in the value of Tools and Dies, accordingly we are unable to comment upon the effect of the same on the Financial Statements.

### **Qualified Opinion**

In our opinion and to best of our information and according to the explanations given to us, by the management, the quarterly standalone Financial Results as well as year to date results

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016: and







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- ii. gives a true and fair view except for the matters described in Basis for qualified opinion as given herein above, in conformity with the aforesaid Indian Accounting Standards.

### **Emphasis of Matter**

- c) Note No. 1 regarding Corporate Insolvency Resolution Process(CIRP) initiated under Insolvency and Bankruptcy Code, 2016 ('the Code') and the outcome of the CIRP is subject to decision of APEX Court / NCLT.
- d) The Company has been continuously making losses, consequently its net worth is negative and the Company's total liabilities exceeded its total assets. This indicates the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, in view of the CIRP in respect of the Company, which is in progress, the accounts have been prepared on a going concern basis [Refer Note No. 2 of financial results];
- e) Considering the ongoing corporate insolvency resolution process (as mentioned in Note No 1 & 2) the certainty as to the realisation of unused tax losses and MAT credit available cannot be ascertained at this stage. Consequently, adjustment to deferred tax (net) and MAT credit available have not been given effect to. (Refer Note 4 to financial results)
- f) 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 2020) has not been provided in the books of accounts and charged to the Profit and Loss account. [Refer Note 3 to financial results];
- g) We have relied upon the report of another auditor for valuation of the inventory taken in the books of account however stock held in Nalagarh & Palwal have not been considered in the report by the external auditor and the report also includes some disclaimers such as:
- "Due to the ongoing pandemic of Covid-19 it was not practically possible to attend the physical stock count. Therefore, video call was used for exercise which has some





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inherent weakness considering quality of the product whether it is obsolete/damaged could not be commented on, replacement/movement of inventory could not be tracked etc. we have assumed that no such things have been taken place"

- "As informed by the management tools, dies and fixtures details are available with the HO and the same were not made available to us at the time of stock count."

h) Trade receivables are subject to confirmation.

PLACE: New Delhi  
DATED: 31.07.2020

For Raj Gupta & Co.  
CHARTERED ACCOUNTANTS



Raj Kumar Gupta  
Partner  
Membership No. 017039

UDIN: - 20017039AAAACR2787





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**Independent Auditor's report on Consolidated Audited Financial Results of the company pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the year ended March 31, 2020**

To  
The Resolution Professional of  
CASTEX TECHNOLOGIES LIMITED

We, the Statutory Auditors, of the Company have audited and reviewed the accompanying statement of Consolidated audited financial results of M/s CASTEX TECHNOLOGIES LIMITED ('the holding company or company'), its overseas subsidiary (held for sale), its associates and joint venture, for the year ended March 31, 2020 ('the statement') being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year to date figures upto December 31, 2019, being the date of the end of the third quarter of the current financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

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Further, the Committee of Creditors of CTL had approved the resolution plan submitted by Liberty House Group Pte Ltd (LHG) through e-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 acceptance of LHG as the preferred bidder i.e. May 18, 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".

"Appeal was filed by LHG against the order dated 15.03.2018, on 29.04.2019 before the Hon'ble NCLAT. During the pendency of the said appeal, the resolution professional moved an application seeking exclusion of certain time period due to the pending litigation. Therefore, Hon'ble NCLAT vide its order dated 16.07.2019 due to the pending litigation, excluded a period of 73 days for the purpose of calculating 270 days, which was completed on 11.07.2019, from 29th April (date of filing the appeal) to 11.07.2019. The period of 73 days was allowed to be counted from 17.07.2019, which expired on 28.09.2019.

The CoC have vide another application dated 28.09.2019 sought exclusion/ extension from the Hon'ble NCLAT in view of Section 12(3) of the IBC Code. The honorable NCLAT vide order dated 11.12.2019 granted time for resolution till 31st January 2020. The resolution plan was submitted by Deccan Value on 17th January 2020 along with addendums dated 07th February 2020, 18th February 2020 & 9th March 2020. The resolution plan was put to vote and approved by COC on 16th March 2020. The Government of India ordered a lockdown on account of COVID 19.







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As a result, the hon'ble NCLT was not functional during that period and thus the application for approval of resolution plan under section 30(6) of IBC was filed by Resolution Professional of Castex in NCLT on 16th June 2020. The matter is pending before the Hon'ble Adjudicating Authority.

In the meanwhile the Company is presently undergoing CIRP and the Resolution Process is underway in line with the provisions of IBC."

As the powers of the Board of Directors have been suspended, the above consolidated financial result has not been adopted by the Board of Directors. However, the same have been signed by Mr. Sanjiv Arora, Director of the Company, confirming, accuracy & completeness of the results and taken on record by Mr Dinkar T. Venkatasubramanian, (Resolution Professional).

This Consolidated Statement, which is the responsibility of the company's management, has been compiled from the related standalone and consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") and published year to date figures up to the end of third quarter of the financial year prepared in accordance with recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016. Our responsibility is to express an opinion on the Statements based on our audit of such consolidated Ind AS financial statements made by the management and our review of Consolidated financial results for the nine-months period ended December 31, 2019.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of the 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 statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates,





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as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the statement.

### **Basis for qualified opinion**

- a) As per **"Indian Accounting Standard 36"** which talks about impairment of asset, if the carrying amount of the asset is more than recoverable amount then asset need to be impaired and as per **"Indian Accounting Standard 109"** on financial instruments which also contains provisions of impairment of financial assets through expected credit loss method basis these provisions we were required to seek for any impairment obligations from management but since the corporate debtors is still under the process CIRP and resolution professional and committee of creditors are in the process of finalization successful resolution applicant and the management has not determined value in use thus impairment of Fixed Assets including Capital Work In Progress (Rs. 4,54,591.82 Lacs), advances given to related parties (Rs. 44,914.19 Lacs), accordingly we are unable to ascertain the effect of the same on the Financial statements.

As per **"Indian Accounting Standard 109"** company was required to get the Investment (Rs. 56,421.10 Lacs) at fair value but the same has not been done by the company, accordingly we are unable to ascertain the effect of the same on the Financial statements.

- b) The financial statements and other financial information of the 1 overseas subsidiary, 7 associates & 1 joint venture included in the consolidated IND AS financial statements, as at and for the year ended March 31, 2020 are based on its unaudited financial statements. Consequently, we are unable to comment and determine about any adjustment that have been made to these consolidated Financial statements.
- c) We have not been explained and provided with any information regarding assets/liabilities held for sale (Rs. 68016.57/12036.18 Lacs) which pertains to foreign subsidiary. However, as per **"IND AS 105 Non-Current Asset Held For Sale & Discontinued Operations"** the same was supposed to be sold out within a year but still appearing in the Consolidated financial statements, accordingly we are unable to ascertain the effect of the same on the Consolidated Financial Statements.





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- d) Considering the current operating levels of the Company, and the ongoing corporate insolvency resolution process company has not made any Impairment in the value of Tools and Dies, accordingly we are unable to comment upon the effect of the same on the Financial Statements.

**Qualified Opinion**

In our opinion and to best of our information and according to the explanations given to us, and based on the unaudited financial statements and the other financial information provided to us by the management of the overseas subsidiary, joint venture and associates referred to in Paragraph below, the quarterly consolidated Financial Results as well as year to date results:

Includes the result of the following

**Overseas Subsidiary:**

1 Amtek Kuepper GmbH

**Joint Venture:**

2 Amtek Riken Casting Pvt. Ltd.

**Associate:**

3 Terrasoft Infosystems Pvt. Ltd.

4 Aaron Steel & Alloys Pvt. Ltd.

5 Asta Motorcycles and Scooter India Ltd.

6 Blaze Spare Parts Pvt. Ltd.

7 Domain Steel & Alloys Pvt. Ltd.

8 Gagandeep Steel & Alloys Pvt. Ltd.

9 NeelMani Engine Components Pvt. Ltd.



**RAJ GUPTA & CO.****Chartered Accountants****Head Off:** 3049/1 Sector 38-D

Chandigarh - 160036

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New Delhi - 110015

are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016: and

- i. gives a true and fair view except for the matters described in Basis for qualified opinion as given herein above, in conformity with the aforesaid Indian Accounting Standards.
- ii. The financial result of the overseas subsidiary, associates and joint venture are unaudited and has been considered on the basis of certification by the management of these entities.

**Emphasis of Matter**

- e) Note No. 1 regarding Corporate Insolvency Resolution Process(CIRP) initiated under Insolvency and Bankruptcy Code, 2016 ('the Code') and the outcome of the CIRP is subject to decision of APEX Court / NCLT.
- f) The Company has been continuously making losses, consequently its net worth is negative and the Company's total liabilities exceeded its total assets. This indicates the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, in view of the CIRP in respect of the Company, which is in progress, the accounts have been prepared on a going concern basis [Refer Note No. 2 of financial results];
- g) Considering the ongoing corporate insolvency resolution process (as mentioned in Note No 1 & 2) the certainty as to the realisation of unused tax losses and MAT credit available cannot be ascertained at this stage. Consequently, adjustment to deferred tax (net) and MAT credit available have not been given effect to. (Refer Note 4 to financial results)
- h) As per the Code the RP has to receive, collate and all the claims submitted by the creditors







## **RAJ GUPTA & CO.**

### **Chartered Accountants**

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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 2020) has not been provided in the books of accounts and charged to the Profit and Loss account. [Refer Note 3 to financial results];

- i) We have relied upon the report of another auditor for valuation of the inventory taken in the books of account however stock held in Nalagarh & Palwal have not been considered in the report by the external auditor and the report also includes some disclaimers such as:
- “due to the ongoing pandemic of Covid-19 it was not practically possible to attend the physical stock count. Therefore, video call was used for exercise which has some inherent weakness considering quality of the product whether it is obsolete/damaged could not be commented on, replacement/movement of inventory could not be tracked etc. we have assumed that no such things have been taken place.
  - “As informed by the management tools, dies and fixtures details are available with the HO and the same were not made available to us at the time of stock count.”
- j) Trade receivables are subject to confirmation.

PLACE: New Delhi  
DATED: 31.07.2020

For Raj Gupta & Co.  
CHARTERED ACCOUNTANTS



Raj Kumar Gupta  
Partner  
Membership No. 017039

UDIN: -20017039AAAACS8491

**CASTEX TECHNOLOGIES LIMITED**  
Statement of Standalone & Consolidated Audited Financial Results for the quarter and Year ended 31st March, 2020

S.No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations										
	(a) Net Sales/ Revenue from operations	6,908	6,979	9,862	29,640	45,948	6,908	6,979	9,862	29,640	45,948
	(b) Other Income	16	13	112	42	121	16	13	112	42	121
	<b>Total Incomes from Operations</b>	<b>6,924</b>	<b>6,992</b>	<b>9,974</b>	<b>29,683</b>	<b>46,069</b>	<b>6,924</b>	<b>6,992</b>	<b>9,974</b>	<b>29,683</b>	<b>46,069</b>
2	Expenses										
	a) Cost of Material consumed	3,418	3,157	4,838	13,968	23,189	3,418	3,157	4,838	13,968	23,189
	b) Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	(133)	(126)	241	58	74	(133)	(126)	241	58	74
	d) Employee Benefits Expense	1,075	1,282	1,385	4,759	6,381	1,075	1,282	1,385	4,759	6,381
	e) Finance Costs	229	158	232	693	1,267	229	158	232	693	1,267
	f) Depreciation & Amortization Expense	12,239	12,380	11,922	49,277	49,716	12,239	12,380	11,922	49,277	49,716
	g) Other Expenses	2,910	2,778	4,283	12,146	17,766	2,910	2,778	4,283	12,146	17,766
	<b>Total Expenses</b>	<b>19,739</b>	<b>19,628</b>	<b>22,901</b>	<b>80,902</b>	<b>98,393</b>	<b>19,739</b>	<b>19,628</b>	<b>22,901</b>	<b>80,902</b>	<b>98,393</b>
3	<b>Profit/(Loss) before share of profit/(Loss) from investment in associates and joint venture, exceptional items and tax (1-2)</b>	<b>(12,814)</b>	<b>(12,636)</b>	<b>(12,927)</b>	<b>(51,219)</b>	<b>(52,324)</b>	<b>(12,814)</b>	<b>(12,636)</b>	<b>(12,927)</b>	<b>(51,219)</b>	<b>(52,324)</b>
4	<b>Share of profit/(loss) of associates and joint ventures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.41</b>	<b>1.43</b>	<b>0.33</b>	<b>4.42</b>	<b>0.33</b>
5	<b>Profit/(Loss) before exceptionals items and Tax (3+4)</b>	<b>(12,814)</b>	<b>(12,636)</b>	<b>(12,927)</b>	<b>(51,219)</b>	<b>(52,324)</b>	<b>(12,814)</b>	<b>(12,635)</b>	<b>(12,927)</b>	<b>(51,215)</b>	<b>(52,324)</b>
6	Exceptional Items [(Income)/Expense]	-	-	593	-	22,618	-	-	593	-	22,618
7	<b>Profit/(Loss) from before tax (5-6)</b>	<b>(12,814)</b>	<b>(12,636)</b>	<b>(13,520)</b>	<b>(51,219)</b>	<b>(74,942)</b>	<b>(12,814)</b>	<b>(12,635)</b>	<b>(13,520)</b>	<b>(51,215)</b>	<b>(74,941)</b>
8	Tax expense										
	Current tax	-	-	-	-	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Profit/(Loss) for the period from continuing operation (7-8)</b>	<b>(12,814)</b>	<b>(12,636)</b>	<b>(13,520)</b>	<b>(51,219)</b>	<b>(74,942)</b>	<b>(12,814)</b>	<b>(12,635)</b>	<b>(13,520)</b>	<b>(51,215)</b>	<b>(74,941)</b>
	<b>Other Comprehensive Income</b>										
	A (i) items that will not be reclassified to profit or loss	85	-	-	85	194	85	-	194	85	194
	(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	<b>Other Comprehensive Income(net of tax)[A(i)-A(ii)+B(i)-B(ii)]</b>	<b>85</b>	<b>-</b>	<b>-</b>	<b>85</b>	<b>194</b>	<b>85</b>	<b>-</b>	<b>194</b>	<b>85</b>	<b>194</b>
11	<b>Total Comprehensive Income after Tax (9+10)</b>	<b>(12,730)</b>	<b>(12,636)</b>	<b>(13,520)</b>	<b>(51,134)</b>	<b>(74,748)</b>	<b>(12,729)</b>	<b>(12,635)</b>	<b>(13,326)</b>	<b>(51,130)</b>	<b>(74,747)</b>
12	<b>Net profit/(loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,861)</b>	<b>(110)</b>	<b>(1,477)</b>	<b>(3,193)</b>	<b>(5,910)</b>
13	<b>Other comprehensive income from discontinued operations (Net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,570</b>	<b>-</b>	<b>(325)</b>	<b>2,570</b>	<b>(1,300)</b>
14	<b>Total Comprehensive Income from discontinued operations(11+12)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(292)</b>	<b>(110)</b>	<b>(1,802)</b>	<b>(623)</b>	<b>(7,210)</b>
15	<b>Total Comprehensive income (comprising profit/(loss) and other comprehensive income for the year) (11+14)</b>	<b>(12,730)</b>	<b>(12,636)</b>	<b>(13,520)</b>	<b>(51,134)</b>	<b>(74,748)</b>	<b>(13,021)</b>	<b>(12,745)</b>	<b>(15,128)</b>	<b>(51,753)</b>	<b>(81,957)</b>
16	<b>Income attributable to the consolidated group</b>										
	i) To equity holders	(12,730)	(12,636)	(13,520)	(51,134)	(74,748)	(13,021)	(12,745)	(15,128)	(51,753)	(81,957)
	ii) To non controlling interest	-	-	-	-	-	-	-	-	-	-
17	<b>Paid-up equity share capital (Face Value of Rs.2 each)</b>	<b>7,562</b>	<b>7,562</b>	<b>7,562</b>	<b>7,562</b>	<b>7,562</b>	<b>7,562</b>	<b>7,562</b>	<b>7,562</b>	<b>7,562</b>	<b>7,562</b>
18	<b>Reserves excluding Revaluation Reserves as per balance sheet</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(136,897.23)</b>	<b>(85,763.01)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(91,753)</b>	<b>(40,000)</b>
19	<b>Earning per share for continuing operations:</b>										
	Basic and Diluted	(3.39)	(3.34)	(3.58)	(13.55)	(19.82)	(3.39)	(3.34)	(3.58)	(13.55)	(19.82)
20	<b>Earning per share for discontinued operations:</b>										
	Basic and Diluted	-	-	-	-	-	(0.08)	(0.03)	(0.48)	(0.16)	(1.91)
21	<b>Earning per share for continuing and discontinued operations:</b>										
	Basic and Diluted	(3.39)	(3.34)	(3.58)	(13.55)	(19.82)	(3.44)	(3.37)	(4.00)	(13.69)	(21.68)

Notes to financial results Contd.....



*[Handwritten signature]*



- 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 Dinkar T. Venkatasubramanian, 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 e-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 acceptance of LHG as the preferred bidder i.e. May 18, 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.


"Appeal was filed by LHG against the order dated 15.03.2018, on 29.04.2019 before the Hon'ble NCLAT. During the pendency of the said appeal, the resolution professional moved an application seeking exclusion of certain time period due to the pending litigation. Therefore, Hon'ble NCLAT vide its order dated 16.07.2019 due to the pending litigation, excluded a period of 73 days for the purpose of calculating 270 days, which was completed on 11.07.2019, from 29th April (date of filing the appeal) to 11.07.2019. The period of 73 days were allowed to be counted from 17.07.2019, which expired on 28.09.2019.

The CoC have vide another application dated 28.09.2019 sought exclusion/ extension from the Hon'ble NCLAT in view of Section 12(3) of the IBC Code. The honorable NCLAT vide order dated 11.12.2019 granted time for resolution till 31st January 2020. The resolution plan was submitted by Decan Value on 17th January 2020 along with addendums dated 07th February 2020, 18th February 2020 & 9th March 2020. The resolution plan was put to vote and approved by CoC on 16th March 2020. The Government of India ordered a lockdown on account of COVID 19. As a result, the hon'ble NCLT was not functional during that period and thus the application for approval of resolution plan under section 30(6) of IBC was filed by Resolution Professional of Castex in NCLT on 16th June 2020. The matter is pending before the Hon'ble Adjudicating Authority.

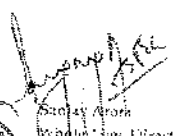
In the meanwhile the Company is presently undergoing CIRP and the Resolution Process is underway in line with the provisions of IBC."

- 2 Post the commencement of CIR 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.
- 3 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 2020) has not been provided in the books of accounts and charged to the Profit and Loss account.
- 4 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.
- 5 Considering the current operating levels of the Company, and the ongoing CIR Process it is not possible to determine:
- a. Impairment, if any, in the economic value of the fixed assets, and tools & dies;
- b. Diminution, if any, in the value of investments.
- 6 Trade receivables, loans & advances as March 31, 2020 (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.
- 7 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 segments".
- 8 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.
- 9 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. Since the latest financial results for 31st March, 2020 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, which has further been restated in INR due to change in rupee exchange rate.
- 10 The figures for the quarter ended 31st March, 2020 and 2019 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.
- 11 Previous year figures have been regrouped/rearranged wherever considered necessary to make them comparable with current period.
- 12 "The COVID-19 pandemic outbreak across the nation and worldwide and consequential nationwide lock down imposed since March 24, 2020, has caused a significant decline and volatility in the global as well as Indian Financial markets and slowdown in the economic activities. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees. The Company is sensitive about the impact of the Pandemic on its business operations, which will be realized only in the future financial results of the Company."

Date: 31st July, 2020  
Place: New Delhi

For CASTEX TECHNOLOGIES  
  
Ajay Kumar  
Chief Financial Officer



  
Sanjay Arora  
Managing Director

## CASTEX TECHNOLOGIES LIMITED

## STANDALONE AND CONSOLIDATED STATEMENTS OF ASSETS &amp; LIABILITIES AS AT MARCH 31, 2020

Particulars	Standalone		Consolidate	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
<b>A ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Property, Plant and Equipment	4,53,535.88	5,02,656.65	4,53,535.88	5,02,656.65
(b) Capital work-in-progress	1,055.93	1,055.93	1,055.93	1,055.93
(c) <u>Financial Assets</u>				
Investment	56,435.18	56,435.16	56,421.10	56,416.67
Other Financial Assets	584.44	511.67	584.44	511.67
(d) Deferred Tax Assets (net)	42,524.78	42,524.78	42,524.78	42,524.78
(e) Other Non-current Assets	55,112.83	55,131.66	44,914.19	44,933.02
Sub Total-Non-Current Assets	6,09,249.04	6,58,315.85	5,99,036.32	6,48,098.72
<b>2 Current Assets</b>				
(a) Inventories	26,335.10	26,590.78	26,335.10	26,590.78
(b) <u>Financial Assets</u>				
Investments	0.16	0.18	0.16	0.18
Trade Receivables	15,230.05	15,801.73	15,230.05	15,801.73
Cash and Cash Equivalents	399.16	559.65	399.16	559.65
Other Current Financial Assets	66.79	84.56	66.79	84.56
(c) Current Tax Assets (Net)	4,353.57	4,343.10	4,353.57	4,343.10
(d) Other Current Assets	1,040.98	1,285.66	1,040.98	1,285.66
Sub Total-Current Assets	47,425.80	48,665.66	47,425.80	48,665.66
<b>3 Assets held for Sale</b>	-	-	72,027.32	68,016.57
<b>TOTAL-ASSETS</b>	<b>6,56,674.83</b>	<b>7,06,981.51</b>	<b>7,18,489.44</b>	<b>7,64,780.95</b>
<b>(B) EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share Capital	7,562.46	7,562.46	7,562.46	7,562.46
(b) Other Equity	(1,36,897.20)	(85,763.01)	(91,752.87)	(39,999.73)
Sub Total-Equity	(1,29,334.74)	-78,200.55	(84,190.42)	-32,437.27
<b>2 Liabilities</b>				
<b>Non-Current Liabilities</b>				
(a) <u>Financial Liabilities</u>				
Borrowings	1,606.47	1,429.06	1,606.47	1,429.06
(b) Deferred Tax Liabilities (Net)	-	-	-	-
(c) Provisions	2,458.29	2,598.08	2,458.29	2,598.08
(d) Other Non-Current Liabilities	12,178.32	12,178.32	12,178.32	12,178.32
Sub Total-Non-Current Liabilities	16,243.09	16,205.45	16,243.09	16,205.45
<b>Current Liabilities</b>				
(a) <u>Financial Liabilities</u>				
Borrowings	1,45,174.92	1,44,733.86	1,45,174.92	1,44,733.86
Trade Payables				
(i) Total outstanding dues of Micro enterprises & small enterprises	3,788.41	3,799.87	3,788.41	3,799.87
(ii) Total outstanding dues other than Micro enterprises & small enterprises	7,015.22	6,982.45	7,015.22	6,982.45
(b) Other Financial Liabilities	6,04,365.93	6,04,365.98	6,04,365.93	6,04,365.98
(c) Other Current Liabilities	9,393.24	9,070.07	9,393.24	9,070.07
(d) Provisions	28.77	24.37	28.77	24.37
Sub Total-Current Liabilities	7,69,766.49	7,68,976.61	7,69,766.49	7,68,976.61
<b>3 Liabilities held for sale</b>	-	-	16,670.28	12,036.18
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,56,674.83</b>	<b>7,06,981.51</b>	<b>7,18,489.44</b>	<b>7,64,780.97</b>

For CASTEX TECHNOLOGIES LIMITED

Place : New Delhi  
Dated : 31st July, 2020

Ajay Kumar  
Chief Financial Officer

Sanjay Arora  
Whole Time Director





**Castex Technologies Limited**  
Cash Flow Statement for the Year Ended 31st March, 2020

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	Period Ended 31.03.2020	Year Ended 31.03.2019	Period Ended 31.03.2020	Year Ended 31.03.2019
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Profit before tax from continuing operation	(51,218.97)	(74,941.44)	(51,214.58)	(74,941.11)
Profit before tax from dis-continued operation			(3,192.97)	(5,909.84)
OCI	-	-	-	-
Add: Depreciation & Amortisation	49,277.00	49,716.02	49,277.00	49,716.02
Add: Balance W/ off of Creditors Debit Balance	-	161.44	-	161.44
Add: Debtors write off	27.00	22,456.07	27.00	22,456.07
Add: Financial Expenses	693.02	1,267.29	693.02	1,267.29
Less: (Profit)/ Loss on sales of Property Plant & Equipments	(0.67)	(1.56)	(0.67)	(1.56)
Less: Share of profit of Associates / Joint Venture			(4.42)	(0.33)
Less: Interest Received & Other Income	(19.63)	(14.00)	(19.63)	(14.00)
	(1,242.24)	(1,356.18)	(4,435.26)	(7,266.02)
<b>Change in Current/ Non Current Liabilities:</b>				
(Increase)/ Decrease in Inventories	255.67	104.89	255.67	104.89
(Increase)/ Decrease in Trade Receivables	544.68	(1,721.25)	544.68	(1,721.25)
(Increase)/ Decrease in Other Non- Current Assets	(53.94)	(90.73)	(49.51)	(6.45)
(Increase)/ Decrease in Other Current Assets	263.94	246.67	263.94	246.67
(Increase)/ Decrease in Trade Payable	21.31	297.29	21.31	297.29
Increase/ (Decrease) in Current Liabilities	71.16	(1,382.31)	71.16	(1,382.31)
Increase/ (Decrease) in Non Current Liabilities	177.42	157.82	177.42	157.82
Cash generation from Assets held for sales/ Discontinued operations			3,192.97	5,825.60
Increase/ (Decrease) in Provisions	(50.60)	92.22	(50.60)	92.22
<b>Cash generation from operations activities</b>	(12.60)	(3,651.56)	(8.22)	(3,651.52)
Direct Tax Paid	(10.46)	(23.96)	(10.46)	(23.96)
<b>Net cash from operating activities</b>	(23.07)	(3,675.52)	(18.68)	(3,675.49)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Addition to Fixed Assets	(163.51)	(41.74)	(163.51)	(41.74)
Interest Received & Other income	18.14	5.37	18.14	5.37
Proceed from sale of fixed assets	7.95	3.54	7.95	3.54
(Purchase) / Sales of investments (Net)	(0.00)	49.73	(4.40)	49.73
<b>Net Cash from Investing activities</b>	(137.42)	16.90	(141.82)	16.90
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Borrowings from Bank	-	50.00	-	50.00
Borrowings from financial institution	-	2,700.00	-	2,700.00
Finance Charges Paid	-	(272.13)	-	(272.13)
Payment of Preference Dividend & tax thereon	-	-	-	-
<b>Net Cash from financing activities</b>	-	2,477.87	-	2,477.87
<b>Net cash flows during the year (A+B+C)</b>	(160.49)	(1,180.77)	(160.50)	(1,180.77)
Cash & cash equivalents (opening balance)	559.65	1,740.42	559.65	1,740.42
Cash & cash equivalents (closing balance)	399.16	559.65	399.14	559.65

For CASTEX TECHNOLOGIES LIMITED

Date: 31st July, 2020  
Place: New Delhi

*[Signature]*  
Ajay Kumar  
Chief Financial Officer



*[Signature]*  
Sanjay Arora  
Whole Time Director

# CASTEX TECHNOLOGIES LIMITED

(formerly known as Amtek India Limited)

Corporate Office: 3, L.S.C., Pamposh Enclave, Greater Kailash-I, New Delhi - 110 048

Tel.: +91 11 42344444, Fax: +91 11 42344400

E-mail: info@castextechnologies.com, Website: castextechnologies.com

CIN: L65921HR1983PLC033789


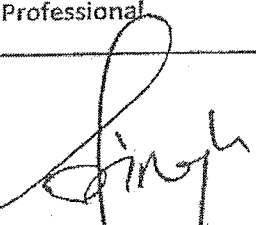

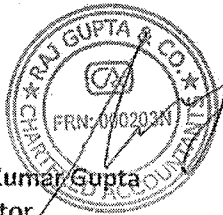

## Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidation)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020				
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lacs)
	1.	Turnover / Total income	29682.51	29682.51
	2.	Total Expenditure	80901.52	80901.52
	3.	Net Profit/(Loss)	(51129.80)	(51129.80)
	4.	Earnings Per Share	(13.69)	(13.69)
	5.	Total Assets	718489.44	718489.44
	6.	Total Liabilities	802679.86	802679.86
	7.	Net Worth	(84190.42)	(84190.42)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a)	Details of Audit Qualification: The Company was required to determine the value in use of assets and get the investment (Rs. 56421.10 Lacs ) at fair value but the same has not been done by the company.		
	b)	Type of Audit Qualification : Qualified Opinion		
	c)	Frequency of qualification: Second time		
	d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA		
	e)	For Audit Qualification(s) where the impact is not quantified by the auditor:		

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Gurgaon Haryana.  
Tel: +91-124-4749400



	(i) Management's estimation on the impact of audit qualification: NA
	(ii) If management is unable to estimate the impact, reasons for the same: The Company is under Corporate Insolvency Resolution Process since 21.12.2017 and is presently undergoing CIRP in line with provision of the Insolvency and Bankruptcy Code, 2016. Since the company has not started the process of determination of value in use, the value of impairment cannot be assessed.
II.	Audit Qualification (each audit qualification separately):
	a) Details of Audit Qualification: The financial statements and other financial information of the overseas subsidiary, joint venture and associates included in the consolidated IND AS financial statements for the year ended March 31, 2020 are based on its unaudited financial statements.
	b) Type of Audit Qualification : Qualified Opinion
	c) Frequency of qualification: Second time
	d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e) For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: NA
	(ii) If management is unable to estimate the impact, reasons for the same: As per the prevailing local laws the accounts of overseas subsidiary is not required to get audited therefore management has considered unaudited financial statements for consolidation purposes. For remaining entities management has considered only unaudited financial statements as the carrying value of investment involved in all these entities is immaterial.
II.	Audit Qualification (each audit qualification separately):
	a) Details of Audit Qualification: The position of assets/ liabilities held for sale pertaining to foreign subsidiary is still appearing in consolidated financial statements, the same was supposed to be sold out within a year.
	b) Type of Audit Qualification : Qualified Opinion
	c) Frequency of qualification: Second time
	d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e) For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: NA
	(ii) If management is unable to estimate the impact, reasons for the same: The Resolution Professional of the company has no control / access over/ to the overseas subsidiaries, since the step down subsidiaries in which Company holds stake, is under receivership in Singapore and the receivership process is still under progress.

II.	Audit Qualification (each audit qualification separately):	
	a. Details of Audit Qualification: The Company was required to determine the impairment value of tools and dies.	
	b. Type of Audit Qualification : Qualified Opinion	
	c. Frequency of qualification: First time	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification: NA	
	(ii) If management is unable to estimate the impact, reasons for the same: The Company is under Corporate Insolvency Resolution Process since 21.12.2017 and is presently undergoing CIRP in line with provision of the Insolvency and Bankruptcy Code, 2016. Since the company has not started the process of determination of value in use, the value of impairment cannot be assessed.	
III.	<div> <div> <b>Signatory:</b>    Dinkar T. Venkatasubramanian  Registration No. 153/1/PA-001/IP-P00003/2016-17/10011  Resolution Professional  Castex Technologies Limited  Resolution Professional </div> <div>   Ajay Kumar  Chief Financial Officer </div> <div>     Raj Kumar Gupta  Auditor </div> <div> Place: New Delhi  Date: 31.07.2020 </div> </div> <div>  </div>	



# CASTEX TECHNOLOGIES LIMITED

(formerly known as Amtek India Limited)

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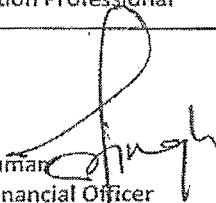
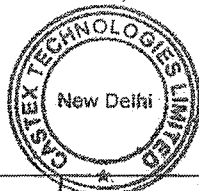
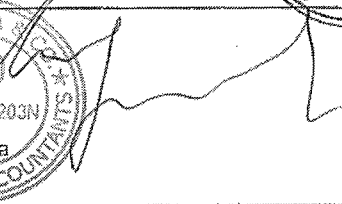
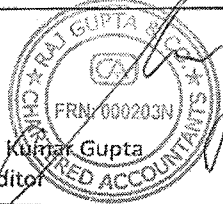
E-mail: info@castextechnologies.com, Website: castextechnologies.com

CIN: L65921HR1983PLC033789

## Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020				
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lacs)
	1.	Turnover / Total income	29682.51	29682.51
	2.	Total Expenditure	80901.52	80901.52
	3.	Net Profit/(Loss)	(51134.22)	(51134.22)
	4.	Earnings Per Share	(13.55)	(13.55)
	5.	Total Assets	656674.83	656674.83
	6.	Total Liabilities	786009.58	786009.58
	7.	Net Worth	(129334.77)	(129334.77)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: The Company was required to determine the value in use of assets and investment (Rs. 56435.18) at fair value but the same has not been done by the company.		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: Second time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: NA		
		(ii) If management is unable to estimate the impact, reasons for the same: The Company is under Corporate Insolvency Resolution Process since 21.12.2017 and is presently undergoing CIRP in line with provision of the Insolvency and Bankruptcy Code, 2016. Since the company has not started the process of determination of value in use, the value of impairment cannot be assessed.		

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II.	Audit Qualification (each audit qualification separately):	
	a.	Details of Audit Qualification: The Company was required to determine the impairment value of tools and dies.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: First time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification: NA
	(ii)	If management is unable to estimate the impact, reasons for the same: The Company is under Corporate Insolvency Resolution Process since 21.12.2017 and is presently undergoing CIRP in line with provision of the Insolvency and Bankruptcy Code, 2016. Since the company has not started the process of determination of value in use, the value of impairment cannot be assessed.
III.	<div> <div> Signatory: </div> <div>   Dinkar T. Venkatasubramanian  IP Registration No.  IBBI/IPA-001/IP-P00003/2016-17/10011  Resolution Professional  Dinkar T Venkatasubramanian Technologies Limited  Resolution Professional </div> </div> <div>   Ajay Kumar  Chief Financial Officer </div> <div>  </div> <div>     Raj Kumar Gupta  Auditor </div> <div> Place: New Delhi  Date: 31.07.2020 </div>	