

CASTEX TECHNOLOGIES LIMITED

(Formerly Known As AMTEK INDIA LIMITED)

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CIN : L65921HR1983PLC033789

Ref. No. : CTL/BSE/NSE/2018-2019	Date : 15.02.2019
The Manager Listing Department The Bombay Stock Exchange Limited, Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001	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: 532282	Scrip code: CASTEXTECH

Subject: UN-AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018 ALONG WITH LIMITED REVIEW REPORT

Dear Sir/ Madam,

In continuation and in reference to the letter dated 31ST January, 2019 and 14th February, 2019 and pursuant to 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 Un-audited Standalone Financial Results for the Quarter and Nine months ended December 31, 2018, along with Limited Review Report. The Un-audited 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.

The Meeting for approval of Un-audited Financial Results was commenced at 7:30 P.M and concluded at 7:40 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


Ruchika
(Company Secretary)

Castex Technologies Limited

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

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

Regd. Office :

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CASTEX TECHNOLOGIES LIMITED


Statement of Standalone Financial Results for the quarter ended 31st December, 2018

S.No.	Particulars	Amount (in Lacs)					
		Quarter Ended			Nine Months Ended		
		31.12.2018	30.9.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	Revenue from operations	10,815	13,483	12,565	36,085.46	43,137	52,522
	Other Income	3	8	26	9.20	1,156	1,167
	Total Revenue	10,818	13,486	12,591	36,095	44,293	53,689
2	Expenses						
	Cost of Material consumed	5,407	6,949	8,568	18,351.22	53,735	58,363
	Changes in inventories of finished goods, work in progress and stock in trade	22	-119	(251)	-167.06	(26,559)	-26,211
	Employee Benefits Expense	1,623	1,779	1,815	4,995.91	4,717	6,375
	Finance Costs	171	153	22,297	1,034.99	65,902	64,235
	Depreciation & Amortization Expenses	12,412	12,685	8,986	37,794.02	34,606.39	47,483
	Other Expenses	4,035	5,078	3,858	13,482.66	12,366	17,035
	Total Expenses	23,670	26,525	45,272	75,492	144,766	167,280
3	Profit/(Loss) before exceptional items and tax(1-2)	(12,852)	(13,039)	(32,682)	(39,397)	(100,474)	(113,591)
4	Exceptional Items [(Income)/Expense]	935	21,090	6,600	22,025.09	67,012	67,020
5	Profit/(Loss) from before tax (3-4)	(13,787)	(34,130)	(39,282)	(61,422)	(167,486)	(180,611)
6	Tax expense			(2)		(51,682)	-2.11
7	Profit/(Loss) for the period from continuing operation (5-6)	(13,787)	(34,130)	(39,279)	(61,422)	(115,803)	(180,609)
8	Other Comprehensive Income(net of tax)			1	(0.01)	5	145.89
9	Total Comprehensive Income (7+8)	(13,787)	(34,130)	(39,278)	(61,422)	(115,798)	(180,463)
10	Paid-up equity share capital (Face Value of Rs.2 each)	7,562	7,562	7,562	7,562	7,562	7,562
11	Reserves excluding Revaluation Reserves as per balance sheet						(15,722)
12	Earning per share:						
	Basic and Diluted	(3.65)	(9.03)	(10.39)	(16.24)	(30.63)	(47.77)

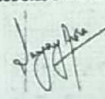
Notes to financial results:

- 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 Resolution Plan as well as the proble impact of failure by LHG to comply with the steps envisaged as resolution applicant for the implementation of the approved and binding resolution plan for Amtek Auto Limited and Adhunik Metalliks Limited, as approved by the Adjudicating Authority vide its orders dated 25 July 2018 and 5 July 2018, the CoC filed an application on 6th of December 2018 to withdraw the CoC Approved Resolution Plan submitted by LHG before the Adjudicating Authority as well as for seeking directions on the way forward, including but not limited to, exclusion of time spent with LHG for negotiating and finalising its resolution plan for CTL to identify new resolution applicants for CTL.
- 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.
- 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 December 2018) 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 CIR 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 at December 31st, 2018 (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 quarter ended December 31st, 2018 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 segments".
- Previous period figures have been regrouped/rearranged wherever considered necessary to make them comparable with current period.

Date: February 15, 2019
Place: New Delhi


Ajay Kumar
Chief Financial Officer

For CASTEX TECHNOLOGIES LIMITED


Sanjay Arora
Whole Time Director



RAJ GUPTA & CO.

Chartered Accountants

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Independent Auditor's Review Report On Unaudited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Resolution Professional

CASTEX TECHNOLOGIES LIMITED,

1. We have reviewed the accompanying standalone unaudited financial results of **Castex Technologies Limited** ("the company") for the quarter ended 31st December, 2018 and the year to date results for the period 1st April 2018 to 31st December 2018, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. As the corporate insolvency resolution process has been initiated in respect of the Company under the provisions of the insolvency and bankruptcy code 2016 (Code) by the National Company Law Board (NCLT) from December 20, 2017. The powers of the board stands suspended as per Section 17 of the code and such powers are being exercised by the resolution professional appointed by the NCLT by the said order under the provisions of the code.
3. This statement is responsibility of the company's management, which has been signed by Sanjay Arora, Whole Time Director and Ajay Kumar, Chief Financial officer of the company and taken on record by Resolution Professional.
4. The statement has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
5. We conducted our audit in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express opinion.





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6. Emphasis of Matter:

- a) 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 Corporate Insolvency Resolution Process in respect of the Company, which is in progress, the accounts have been prepared on a going concern basis [Refer Note 1 and 2 to financial results];
- b) As mentioned in Note 5 to financial results, Considering the current operating levels of the Company, and the ongoing corporate insolvency resolution process it is not possible to determine:
 - a. Impairment, if any, in the economic value of the fixed assets, capital Work in Progress and Tools and Dies;
 - b. Diminution, if any, in the value of investments;
- c) As per the Code the RP has to receive, collate and all the claims submitted by the creditors of the company. Such claims can be admitted to the RP during the CIRP, till the approval of a resolution plan by the CoC. 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 may 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 December 2018) has not been provided in the books of accounts and charged to the Profit and Loss account.
- d) Trade receivables, loans & advances and other recoverable at December 31st 2018, which also includes balances from the group entities, are subject to confirmation/reconciliation and currently recoverability is not ascertainable. [Refer Note 6 to 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 affect to, during the period. Further, the deferred tax for the quarter ended 31st December, 2018 has not been recognised in the books of accounts.
- f) Consequently, all the points mentioned in no. 6 (a) to (e) will be addressed in the financial statements once the CIRP is complete and the resolution plan is approved by the NCLT.
- g) Considering the ongoing corporate insolvency resolution process, entire long term borrowings has become payable on short term basis hence entire Processing fees related to term loans have been provided in current Period.
- h) The exceptional items for the quarter ended 31st December 2018 comprise provision for bad and doubtful debts as well as bad debts. It also includes Group Companies, whose resolution plans have been approved under Insolvency & Bankruptcy code with NCLT. (Refer Note 7 to financial results)





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Conclusion :-

Based on our review conducted as above, no matter other than mentioned in Point No 6, has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Raj Gupta & Co
Chartered Accountants,
(FRN – 000203N)

Place: Delhi

Date : 15th February, 2019

Gunjandeep singh
(Partner)
Membership No.529555

For RAJ GUPTA & CO.
Chartered Accountants
FRN No: 000203N

GUNJANDEEP SINGH
(Partner)
M.No: 529555