

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@castextechnologies.com; Web: www.amtek.com

CIN: L65921HR1983PLC033789

REF NO.: CTL/NSE/BSE/2021-2022

Date: 22nd July, 2021

To,

The Manager Listing Department BSE Limited Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001 Scrip code: 532282	The Secretary 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: Revised Audited Standalone and Consolidated Financial Results along with Auditors' Report for the Quarter and Financial Year ended March 31, 2021.

Dear Sir/Ma'am,

With reference to captioned subject matter and in furtherance to query raised and discrepancy observed by your goodself regarding Quick Results submitted by the Company for Fourth Quarter and Year ended March 31, 2021 we hereby submit following documents for the purpose of clarifying aforementioned discrepancies:

1. The Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2021.
2. The Independent Auditors' Report on the Audited Financial Result (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2021.
3. Statement of Impact of Audit Qualification pursuant to SEBI Circular CIR/CFD/CMD/15/2015 dtd. May 27, 2016.

You are requested to take the above information on record.

Thanking you,

For Castex Technologies Limited


Nishant Pragam Raj
(Company Secretary & Compliance Officer)

Castex Technologies Limited

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

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

(Dinkar T. Venkatasubramanian has been granted a certificate of registration to act as an Insolvency Professional by the Insolvency & Bankruptcy Board of India, his registration number is IBBI/IPA-001/IP-P00003/2016-17/10011. The affairs, business and property of Castex Technologies Limited (CTL) are being managed by Dinkar T. Venkatasubramanian, appointed as Insolvency Professional as per Resolution Plan approved by Hon'ble National Company Law Tribunal by order dated 15th December 2020 under the directions of Implementation and Monitoring Committee of the Corporate Debtor.)

Registered Office:

Village Narsinghpur Mohammadpur, Old
Manesar Road Gurgaon Haryana- 123106

Tel.: +91-124-2373406

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Email Id.: info@castextechnologies.com

Web: www.amtek.com

CASTEX TECHNOLOGIES LIMITED

(formerly known as Amtek India Limited)

Corporate Office: 3, L.S.C. , Pamposh Enclave, Greater Kailash- I, New Delhi -110048

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

CIN: L65921HR1983PLC033789

Statement of Standalone & Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2021

S.No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations										
	(a) Net Sales/ Revenue from operations	10,280	9,184	6,908	28,953	29,640	10,281	9,184	6,908	28,953	29,640
	(b) Other Income	(1,197)	401	761	400	787	(1,197)	401	761	400	787
	Total Incomes from Operations	9,083	9,585	7,669	29,353	30,427	9,083	9,585	7,669	29,353	30,427
2	Expenses										
	a) Cost of Material consumed	5,385	4,618	3,418	14,441	13,968	5,385	4,618	3,418	14,441	13,968
	b) Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	(92)	81	(133)	57	58	(92)	81	(133)	57	58
	d) Employee Benefits Expense	1,319	1,209	1,075	4,260	4,759	1,319	1,209	1,075	4,260	4,759
	e) Finance Costs	289	516	229	1,118	693	290	516	229	1,118	693
	f) Depreciation & Amortization Expense	12,005	12,277	12,239	48,805	49,277	12,005	12,277	12,239	48,805	49,277
	g) Other Expenses	8,020	3,589	2,945	15,816	12,181	8,020	3,589	2,945	15,816	12,181
	Total Expenses	26,926	22,290	19,774	84,497	80,936	26,926	22,290	19,774	84,497	80,936
3	Profit/(Loss) before share of profit/(Loss) from investment in associates and joint venture, exceptional items and tax (1-2)	(17,843)	(12,705)	(12,105)	(55,145)	(50,509)	(17,843)	(12,705)	(12,105)	(55,145)	(50,509)
4	Share of profit/(loss) of associates and joint ventures	-	-	-	-	-	0.71	-	0.41	1.94	4.42
5	Profit/(Loss) before exceptionals Items and Tax (3+4)	(17,843)	(12,705)	(12,105)	(55,145)	(50,509)	(17,842)	(12,705)	(12,104)	(55,143)	(50,505)
6	Exceptional Items [(Income)/Expense]	94	(81)	-	-	-	94	(81)	-	-	-
7	Profit/(Loss) from before tax (5-6)	(17,936)	(12,625)	(12,105)	(55,145)	(50,509)	(17,936)	(12,624)	(12,104)	(55,143)	(50,505)
8	Tax expense	-	-	-	-	-	-	-	-	-	-
	Current tax	-	-	-	-	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-	-	-	-	-	-
9	Profit/(Loss) for the period from continuing operation (7-8)	(17,936)	(12,625)	(12,105)	(55,145)	(50,509)	(17,936)	(12,624)	(12,104)	(55,143)	(50,505)
	Other Comprehensive Income										
	A (i) items that will not be reclassified to profit or loss	171	0.00	85	216	85	171	(0)	85	216	85
	(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)]	171	0	85	216	85	171	(0)	85	216	85
11	Total Comprehensive Income after Tax (9+10)	(17,766)	(12,625)	(12,020)	(54,928)	(50,425)	(17,765)	(12,624)	(12,020)	(54,926)	(50,420)
12	Net profit/(loss) from discontinued operations	-	-	-	-	-	(293)	-	(2,861)	(579)	(3,193)
13	Other comprehensive income from discontinued operations (Net of tax)	-	-	-	-	-	(206)	-	2,570	2,121	2,570
14	Total Comprehensive Income from discontinued operations (11+12)	-	-	-	-	-	(499)	-	(292)	1,542	(623)
15	Total Comprehensive income (comprising profit/(loss) and other comprehensive income for the year) (11+14)	(17,766)	(12,625)	(12,020)	(54,928)	(50,425)	(18,264)	(12,624)	(12,311)	(53,384)	(51,044)
16	Income attributable to the consolidated group										
	i) To equity holders	(17,766)	(12,625)	(12,020)	(54,928)	(50,425)	(18,264)	(12,624)	(12,311)	(53,384)	(51,044)
	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	7,562	7,562	7,562	7,562
18	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	(1,91,201)	(1,36,273)	-	-	-	(1,57,015)	(1,03,631)
19	Earning per share for continuing operations:										
	Basic and Diluted	(4.74)	(3.34)	(3.20)	(14.58)	(13.36)	(4.74)	(3.34)	(3.20)	(14.58)	(13.36)
20	Earning per share for discontinued operations:										
	Basic and Diluted	-	-	-	-	-	(0.13)	-	(0.08)	0.41	(0.16)
21	Earning per share for continuing and discontinued operations:										
	Basic and Diluted	(4.74)	(3.34)	(3.20)	(14.58)	(13.36)	(4.83)	(3.34)	(3.26)	(14.12)	(13.50)

Notes to financial results Contd.....

[Signature]



[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 CoC approved Resolution Plan, the Adjudicating Authority vide its Order dated March 15, 2019 directed CoC to proceed with inviting fresh expression of interest from prospective investors, wherein Deccan Value Investors L.P. (DVI) was selected as the successful Resolution Applicant. The Resolution Plan submitted by the Successful Resolution Applicant was approved by Hon'ble NCLT vide Order dated 15th December 2020 and subsequently, an Implementation & Monitoring Committee ("IMC") has been formed as per the terms of the Resolution Plan for overseeing its implementation. In terms of the Code, the Resolution Professional, with IMC in place, would subsequently continue as Insolvency Professional.

- On 25th January 2021 an Appeal has been filed by DVI before the Hon'ble National Company Law Appellate Tribunal (NCLAT) against the NCLT dated December 15, 2020, which is yet to be heard.
- 2 Post the NCLT approval, the company is continuing to operate as a going concern in terms of the approved resolution plan. Implementation & Monitoring Committee (IMC) has been formed for the management of going concern and supervision of implementation of the approved resolution plan. As the powers of the Board of Directors have been suspended, the above results have not been adopted by the Board of Directors.
- 3 Latest information revealed, Loans & Advances amounting to Rs. 125 Crores which was to be grouped under Investment in subsidiary had been shown under the head loans and advances. The Company has accordingly reclassified the same under the head Investment in subsidiary and restated its financials in terms with IndAS 8, 'Accounting policies, change in accounting estimates and errors'.
- 4 Debentures issued to LIC of India stands matured in June 2018. Therefore, the requirement of certificate in terms of regulation 52(5) of SEBI LODR 2015, is not applicable. The debenture holders had filed a claim with RP of during the CIRP of the company.
- 5 Pending implementation of the Resolution Plan, reliable projections of availability of future cash flows of the Company supporting the carrying value of Property, Plant and Equipment cannot be determined, hence are not available. Accordingly Impairment testing under Ind AS has not been performed while presenting these Ind AS financial statements.
- 6 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".
- 7 The consolidated financials of the company include financials pertaining to its two subsidiaries: one overseas subsidiary (held for sale), One Indian Subsidiary, 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.
- 8 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 31st March, 2021 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.
- 9 Previous period figures have been regrouped/rearranged wherever considered necessary to make them comparable with current period.
- 10 The Company has carried out its initial assessment of the likely adverse impact on economic environment and financial risk because of outbreak of Covid-19 pandemic. The Company is in the business Casting and Machining of steel products. Although, there is a significant impact, on account of demand destruction, in the short term, the management believes that there may not be significant impact of the pandemic on the financial position and performance of the Company, in the long-term. The Company expects the economic scenario to recover without there being a major impact business of the Company based on information available on current economic conditions. These expectations are subject to uncertainty and may be affected by the severity and duration of pandemic. The extent to which the pandemic will impact the Company's future results will also depend on developments, which are highly uncertain, including amongst the other things, any new information concerning the severity of the pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the company.

Date: 10 th July, 2021
Place: New Delhi



For CASTEX TECHNOLOGIES LIMITED

Sanjay Arora
Whole Time Director

Ajay Kumar
Chief Financial Officer

Statement of Assets and Liabilities for the year ended 31st March, 2021

(Rupees in Lakhs)

(Rupees in Lakhs)

Particulars	Note No	Standalone			Consolidated		
		Year Ended 31.03.2021	Restated Year Ended 31.03.2020	Restated Opening 01.04.2019	Year Ended 31.03.2021	Restated Year Ended 31.03.2020	Restated Opening 01.04.2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
A ASSETS							
1 Non-Current Assets							
(a) Property, Plant and Equipment	3.1	4,04,704.36	4,53,535.88	5,02,656.65	4,04,704.36	4,53,535.88	5,02,656.65
(b) Capital work-in-progress	3.1	1,055.93	1,055.93	1,055.93	1,055.93	1,055.93	1,055.93
(c) Financial Assets							
Investment	3.2	68,935.18	68,935.18	68,935.16	56,423.03	56,421.10	56,416.67
Other Financial Assets	3.3	588.44	584.44	511.67	588.44	584.44	511.67
(d) Deferred Tax Assets (net)	3.4	42,524.78	42,524.78	42,524.78	42,524.78	42,524.78	42,524.78
(e) Other Non-current Assets	3.5	43,756.11	43,321.39	42,631.66	32,426.12	32,351.19	32,370.03
Sub Total-Non-Current Assets		5,61,564.79	6,09,957.59	6,58,315.85	5,37,722.66	5,86,473.32	6,35,535.73
2 Current Assets							
(a) Inventories	3.6	26,180.59	26,335.09	26,590.78	26,180.59	26,335.10	26,590.78
(b) Financial Assets							
Investments	3.7	0.16	0.16	0.18	0.16	0.16	0.18
Trade Receivables	3.8	11,452.30	15,230.05	15,801.73	11,452.30	15,230.05	15,801.73
Cash and Cash Equivalents	3.9	443.41	435.09	559.65	443.60	435.28	559.84
Other Current Financial Assets	3.10	47.60	66.79	84.56	47.60	66.79	84.56
(c) Current Tax Assets (Net)	3.11	4,365.45	4,353.57	4,343.10	4,365.45	4,353.57	4,343.10
(d) Other Current Assets	3.12	1,004.86	1,040.98	1,285.66	1,021.09	1,057.21	1,301.89
Sub Total-Current Assets		43,494.36	47,461.74	48,665.66	43,510.78	47,478.16	48,682.09
3 Assets held for Sale							
TOTAL-ASSETS		6,05,059.16	6,57,419.33	7,06,981.51	6,56,572.49	7,05,978.80	7,52,234.39
(B) EQUITY AND LIABILITIES							
1 Equity							
(a) Equity Share Capital	3.13	7,562.46	7,562.46	7,562.46	7,562.46	7,562.46	7,562.46
(b) Other Equity	3.14	(1,91,201.05)	(1,36,272.76)	(85,848.18)	(1,57,015.47)	(1,03,631.21)	(52,587.62)
(c) Non - controlling Interest		-	-	-	(45.01)	(45.01)	(45.01)
Sub Total-Equity		(1,83,638.59)	(1,28,710.31)	(78,285.72)	(1,49,498.02)	(96,113.77)	(45,070.18)
2 Liabilities							
Non-Current Liabilities							
(a) <u>Financial Liabilities</u>							
Borrowings	3.15	1,805.92	1,606.47	1,429.06	1,805.92	1,606.47	1,429.06
(b) Deferred Tax Liabilities (Net)	3.4	-	-	-	-	-	-
(c) Provisions	3.16	2,491.03	2,460.35	2,598.08	2,491.03	2,460.34	2,598.08
(d) Other Non-Current Liabilities	3.17	12,178.32	12,178.32	12,178.32	12,178.32	12,178.32	12,178.32
Sub Total-Non-Current Liabilities		16,475.28	16,245.14	16,205.46	16,475.28	16,245.14	16,205.45
Current Liabilities							
(a) <u>Financial Liabilities</u>							
Borrowings	3.18	1,46,020.26	1,45,174.92	1,44,733.86	1,46,020.26	1,45,174.91	1,44,733.85
Trade Payables							
(i) Total outstanding dues of Micro enterprises & small enterprises	3.19	3,156.92	3,788.41	3,799.87	3,156.92	2,655.21	3,799.87
(ii) Total outstanding dues other than Micro enterprises & small enterprises	3.19	8,602.36	7,015.22	6,982.46	8,602.36	8,148.42	6,982.46
(b) Other Financial Liabilities	3.20	6,04,364.70	6,04,365.93	6,04,365.98	6,04,364.70	6,04,365.93	6,04,365.98
(c) Other Current Liabilities	3.21	10,056.28	9,513.29	9,155.24	10,057.53	9,514.51	9,156.40
(d) Provisions	3.22	21.94	26.72	24.37	21.94	26.72	24.37
Sub Total-Current Liabilities		7,72,222.47	7,69,884.49	7,69,061.78	7,72,223.72	7,69,885.71	7,69,062.94
3 Liabilities held for sale							
TOTAL EQUITY AND LIABILITIES		6,05,059.16	6,57,419.33	7,06,981.51	6,56,572.49	7,05,978.80	7,52,234.39

Date: 10 th July, 2021
Place: New Delhi



For CASTEX TECHNOLOGIES LIMITED

Sanjay Arora
Sanjay Arora
Whole Time Director

Ajay Kumar
Ajay Kumar
Chief Financial Officer

Castex Technologies Limited
Cash Flow Statement for the Year Ended 31st March, 2021

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2021	Restated Year Ended 31.03.2020	Year Ended 31.03.2021	Restated Year Ended 31.03.2020
A CASH FLOW FROM OPERATING ACTIVITIES:				
Profit as per Profit & Loss Account (PBT)	(55,144.61)	(50,509.41)	(55,142.72)	(50,505.03)
Profit before Tax from Dis-continued Operations	-	-	(578.72)	(3,192.97)
Add: Exchange Fluctuation on Loan	(359.67)	(708.55)	(359.67)	(708.55)
Add: Depreciation & Amortisation	48,805.10	49,277.00	48,805.10	49,277.00
Add: Debtors write off	4,246.54	27.00	4,246.54	27.00
Add: Financial Expenses	1,117.75	693.02	1,117.75	693.02
Less: (Profit)/ Loss on sales of Property Plant & Equipments	(0.07)	(0.67)	(0.07)	(0.67)
Less: Interest Received & Other Income	(28.60)	(19.63)	(28.60)	(19.63)
Less : Share of Profit of Associates/ Joint Venture	-	-	(1.94)	(4.42)
	(1,363.56)	(1,241.24)	(1,942.37)	(4,434.26)
Change in Current/ Non Current Liabilities:				
(Increase)/ Decrease in Inventories	154.51	255.67	154.52	255.67
(Increase)/ Decrease in Trade Receivables	(468.79)	544.68	(468.79)	544.68
(Increase)/ Decrease in Other Non- Current Assets	(79.05)	(53.94)	(78.93)	(53.92)
(Increase)/ Decrease in Other Current Assets	49.24	263.94	49.24	263.94
(Increase)/ Decrease in Trade Payable	955.65	21.31	955.65	21.31
Increase/ (Decrease) in Current Liabilities	1,387.11	106.05	1,387.15	106.09
Increase/ (Decrease) in Non Current Liabilities	(918.31)	177.42	(918.31)	177.42
Increase/ (Decrease) in Provisions	242.23	(50.60)	242.23	(50.60)
Cash generation from Assets Held For Sales / Discontinued operations	-	-	578.61	3,192.97
Cash generation from operations activities	(40.99)	23.32	(41.00)	23.30
Direct Tax Paid	(11.88)	(10.46)	(11.88)	(10.46)
Net cash from operating activities	(52.87)	12.86	(52.88)	12.84
B CASH FLOW FROM INVESTING ACTIVITIES				
Addition to Fixed Assets	(4.15)	(163.51)	(4.15)	(163.51)
Interest Received & Other income	34.67	18.14	34.67	18.14
Purchase of investments (Net)	0.01	-	0.00	-
Proceed from sale of fixed assets	30.66	7.95	30.66	7.95
Net Cash from Investing activities	61.19	(137.42)	61.19	(137.42)
C CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings from Bank	-	-	-	-
Borrowings from financial institution	-	-	-	-
Finance Charges Paid	-	-	-	-
Net Cash from financing activities	-	-	-	-
Net cash flows during the year (A+B+C)	8.32	(124.56)	8.31	(124.58)
Cash & cash equivalents (opening balance)	435.09	559.65	435.28	559.84
Cash & cash equivalents (closing balance)	443.41	435.09	443.59	435.28

For CASTEX TECHNOLOGIES LIMITED

Date: 10th July, 2021
Place: New Delhi



Sanjay Arora
Whole Time Director

Ajay Kumar
Chief Financial Officer

VINAY JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

Head Office : 18/12, W.E.A., Pusa Lane, Arya Samaj Road, Karol Bagh, New Delhi-110 005

Guwhati Office : Flat No. 308, Block-B, 3rd Floor, Kiran Shree Apartment Bye-Lane 2,

Tarun Nagar, Guwhati, Assam-781005

Phone : (O) 28753909 (Fax) 28756275 (R) 26854213, (M) 9811228611

Website : www.vjainca.com / E-mail : vjainca@rediffmail.com

Ref. No.

Dated

Independent Auditor's report on Quarterly and Year to Date Standalone Audited Financial Results of the company pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, as amended.

To

The Resolution Professional,

CASTEX TECHNOLOGIES LIMITED

Opinion

We have audited the accompanying statement of quarterly and year to date standalone audited financial results of M/sCASTEX TECHNOLOGIES LIMITED (the company) for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ('the statement'), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ('Listing Regulations').

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 CoC approved Resolution Plan, the Adjudicating Authority vide its Order dated March 15, 2019 directed CoC to proceed with inviting fresh expression of interest from prospective investors, wherein Deccan Value Investors L.P. (DVI) was selected as the successful Resolution Applicant. The Resolution Plan submitted by the Successful Resolution Applicant was approved by Hon'ble NCLT vide Order dated 15th December 2020 and subsequently, an Implementation & Monitoring Committee ('IMC') has been formed as per the terms of the Resolution Plan for overseeing its implementation. In terms of the Code, the Resolution Professional, with IMC in place, would subsequently continue as Insolvency Professional.



On 25th January 2021 an Appeal has been filed by DVI before the Hon'ble National Company Law Appellate Tribunal (NCLAT) against the NCLT dated December 15, 2020, which is yet to be heard.

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

This Statement, which is the responsibility of the holding company's management, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial Reporting (IND AS 34) prescribed under section 133 of the Companies Act, 2013 ("the Act"), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016 (hereinafter referred to as 'the SEBI Circular') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statements based on our audit of standalone IND AS financial made by the management and our review of standalone financial results for the nine-months period ended December 31, 2020.

We conducted our audit in accordance with the 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 statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidences about the amount and the disclosure statement. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the statement, whether due to fraud or error in making those risks 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 reasonableness of the accounting estimates, 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 disclaimer audit opinion.

Basis of disclaimer of opinion

As explained in the note 1 of the audited Standalone Financial Results, the National Company Law Tribunal (NCLT) has passed an order dated 15th December 2020 approving the Resolution Plan for Castex Technologies Limited.

We are unable to determine the consequential impact of the aforesaid order by Hon'ble NCLT Chandigarh Bench and the impact of certain specific transactions / matters and disclosures on these audited Standalone Financial Results. Such specific transactions/ matters include:

We draw attention to the following:

- 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 contains provisions of impairment of financial assets through expected credit loss method basis, value of assets as



disclosed in the financial statements need to be appropriately adjusted for the impairment. However, the management has not determined value in use, thus impairment of Property, Plant & Equipment including Capital Work In Progress and expected credit loss on advances given, trade receivables, investments and other financial assets has not been accounted for.

We are unable to obtain the sufficient appropriate audit evidence regarding the extent of impairment loss to be recognised on these Property, Plant & Equipment including Capital Work In Progress and Investments and expected credit loss through expected credit loss method to be recognised on Advances given, Trade Receivables and Other financial assets and consequential impact on the standalone financial statements as at 31st March, 2021 as the management has not provided the sufficient audit evidence and accordingly forms a basis for the Disclaimer of Conclusion

- b) Considering the current operating levels of the Company, the 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.

Disclaimer of opinion

Because of the significance of the matters described in Basis of disclaimer of opinion above, taking into consideration the ongoing investigation into various matters, pending assessment of legal compliances by the Company; ongoing regulatory reviews/ actions and counter claims received by the Company; possible impact where-of has not been quantified by the management; and certain specific provisions accounted by the Company during the quarterly financial results as well as the year to date results; we have not been able to obtain sufficient appropriate evidence to provide a basis for our opinion as to whether the accompanying audited Standalone Financial Results:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Emphasis of Matter

We draw attention to the following matters: -

- a) Note No. 1 & 2 regarding Corporate Insolvency Resolution Process (CIRP) initiated under Insolvency and Bankruptcy Code, 2016 ('the Code') and the Hon'ble NCLT heard the argument for approval of the Resolution Plan for the company and pronounced its order of approval on 15th December 2020.

Post the NCLT approval, the company is continuing to operate as a going concern in terms of the approved resolution plan. Implementation & Monitoring Committee (IMC) has been formed for the management of going concern and supervision of Implementation of the approved resolution plan.



- b) The Management has not given the evidences that give the probability that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized. Also, adjustments to deferred tax (net) & MAT credit available have not been given effect to, during the period.
- c) The Resolution plan passed by the National Company Law Tribunal (NCLT) is yet to be implemented;
- d) Trade receivables and Loans & Advances are subject to confirmation and reconciliations.
- e) Inventories of Rs. 1,583.33 Lacs includes inventory of Nalagarh & Palwal plants of Rs. 21.39 Lacs which are subject to verification and consequential adjustment, if any
- f) NRV of the closing stock cannot be determined as the management has not provided the sufficient details/documents for NRV Testing. So provision for any difference between Closing stock at Net Realisable Value and at cost Value has not been accounted for, if any.
- g) The physical verification of the Fixed assets have not been carried out during the year ended March 31, 2021.

Place: New Delhi
Dated: 10.07.2021



For Vinay Jain & Associates
Chartered Accountants
FRN: 004085N

CA Vinay Kumar Jain
Partner

Membership No. 080163

UDIN:-**21080163AAAAFD1004**

VINAY JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

Head Office : 18/12, W.E.A., Pusa Lane, Arya Samaj Road, Karol Bagh, New Delhi-110 005

Guwhati Office : Flat No. 308, Block-B, 3rd Floor, Kiran Shree Apartment Bye-Lane 2,

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Website : www.vjainca.com / E-mail : vjainca@rediffmail.com

Ref. No.

Dated

Independent Auditor's report on Consolidated Audited Financial Results of the company pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, as amended, for the year ended March 31,2021.

To

The Resolution Professional of

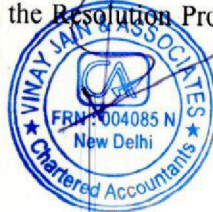
CASTEX TECHNOLOGIES LIMITED

We have audited 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 Indian subsidiary, its associates and joint venture, for the year ended March 31, 2021 ('the statement') being submitted by the Holding company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ('Listing Regulations'). The figures for the quarter ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published year to date figures upto December 31, 2020, 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 subjected to audit.

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 CoC approved Resolution Plan, the Adjudicating Authority vide its Order dated March 15, 2019 directed CoC to proceed with inviting fresh expression of interest from prospective investors, wherein Deccan Value Investors L.P. (DVI) was selected as the successful Resolution Applicant. The Resolution Plan submitted by the Successful Resolution Applicant was approved by Hon'ble NCLT vide Order dated 15th December 2020 and subsequently, an Implementation & Monitoring Committee ("IMC") has been formed as per the terms of the Resolution Plan for overseeing its implementation. In terms of the Code, the Resolution Professional, with IMC in place, would subsequently continue as Insolvency Professional.



On 25th January 2021 an Appeal has been filed by DVI before the Hon'ble National Company Law Appellate Tribunal (NCLAT) against the NCLT dated December 15, 2020, which is yet to be heard.

As the powers of the Board of Directors have been suspended, the above result has not been adopted by the Board of Directors. However, the same have been signed by Mr. Sanjay Arora, Director of the Company, confirming, accuracy & completeness of the results and taken on record not signed 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 Indian Accounting Standards 34, Interim Financial Reporting (IND AS 34) prescribed under section 133 of the Companies Act, 2013 ("the Act"), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016 (hereinafter referred to as 'the SEBI Circular') and other accounting principles generally accepted in India. 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 review of Consolidated financial results for the nine-months period ended December 31, 2020.

We conducted our audit in accordance with the 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 statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidences about the amount and the disclosure statement. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the statement, whether due to fraud or error in making those risks 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 reasonableness of the accounting estimates, as well as evaluating the overall presentation of the statement.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

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

Basis of disclaimer of conclusion

As explained in the note 1 of the audited Consolidated Financial Results, the National Company Law Tribunal (NCLT) has passed an order dated 15th December 2020 approving the Resolution Plan for Castex Technologies Limited.

We are unable to determine the consequential impact of the aforesaid order by Hon'ble NCLT Chandigarh Bench and the impact of certain specific transactions / matters and disclosures on these audited Consolidated Financial Results. Such specific transactions/ matters include:

We draw attention to the following:

- 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 contains provisions of impairment of financial assets through expected credit loss method basis, value of assets as disclosed in the financial statements need to be appropriately adjusted for the impairment. However, the management has not determined value in use, thus impairment of Property, Plant &



Equipment including Capital Work In Progress and investments and expected credit loss on advances given, trade receivables and other financial assets has not been accounted for.

We are unable to obtain the sufficient appropriate audit evidence regarding the extent of impairment loss and expected credit loss to be recognised on these Property, Plant & Equipment including Capital Work In Progress, Advances given, Trade Receivables, Investments and Other financial assets and consequential impact on the consolidated financial statements as at 31st March, 2021 as the management has not provided the sufficient audit evidence and accordingly forms a basis for the Disclaimer of Conclusion.

- b) Considering the current operating levels of the Company, the 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.

Disclaimer of Conclusion

Because of the significance of the matters described in Basis of disclaimer of opinion above, taking into consideration the ongoing investigation into various matters, pending assessment of legal compliances by the Company; ongoing regulatory reviews/ actions and counter claims received by the Company; possible impact where-of has not been quantified by the management; and certain specific provisions accounted by the Company and based on the unaudited financial statements and the other financial information provided to us by the management of the overseas subsidiary, Indian subsidiary, Joint venture and associates to the paragraph below; we have not been able to obtain sufficient appropriate evidence to provide a basis for our opinion as to whether the accompanying Audited Consolidated Financial Results and the statement :

- i. Includes the results of the following entities:

Overseas Subsidiary:

1 M/s. Amtek Kupper GmbH

Indian Subsidiary:

2 M/s. XInc. Advisory Service Pvt. Ltd.

Joint Venture

3 Amtek Riken Casting Pvt. Ltd.

Associate

4 Terrasoft Infosystems Pvt. Ltd.

5 Aaron Steels & Alloys Pvt. Ltd.

6 Asta Motorcycles and Scooter Pvt. Ltd.

7 Blaze spare parts Pvt. Ltd.

8 Domain Steels & Alloys Pvt. Ltd.

9 Gagandeep Steels & Alloys Pvt. Ltd.

10 eelmani Engine Components Pvt. Ltd.

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net loss and other comprehensive income) and



other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Emphasis of Matter

We draw attention to the following matters: -

- a) Note No. 1 & 2 regarding Corporate Insolvency Resolution Process (CIRP) initiated under Insolvency and Bankruptcy Code, 2016 ('the Code') and the Hon'ble NCLT heard the argument for approval of the Resolution Plan for the company and pronounced its order of approval on 15th December 2020.

Post the NCLT approval, the company is continuing to operate as a going concern in terms of the approved resolution plan. Implementation & Monitoring Committee (IMC) has been formed for the management of going concern and supervision of implementation of the approved resolution plan.

- b. The Management has not given the evidences that give the probability that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized. Also, adjustments to deferred tax (net) & MAT credit available have not been given effect to, during the period.
- c) The Resolution plan passed by the National Company Law Tribunal (NCLT) is yet to be accounted for;
- d) Trade receivables and Loans & Advances are subject to confirmation and reconciliations.
- e) Inventories of Rs. 1,583.33 Lacs includes inventory of Nalagarh & Palwal plants of Rs. 21.39 Lacs which are subject to verification and consequential adjustment, if any
- f) NRV of the closing stock cannot be determined as the management has not provided the sufficient details/documents for NRV Testing. So, the provision for any difference between Closing stock at Net Realisable Value and at cost Value has not been accounted for, if any.
- g) The financial statements and other financial information of the 1 overseas subsidiary, 1 Indian subsidiary 7 associates & 1 joint venture included in the consolidated IND AS financial statements, as at and for the period ended March 31, 2021 are based on its unaudited financial statements. Also, the impact of Goodwill and Non-controlling Interest associated with acquisition of M/s. Xlnc Advisory Service Pvt. Ltd have not been provided in the Consolidated Financial Statement as per **"IND AS-103 Business Combination"** and all assets and liabilities of the Subsidiary Company i.e. M/s. Xlnc Advisory Service Pvt. Ltd have been taken at book value in the consolidated Financial Statement. As in view of the company there would be no impact of goodwill.
- h) We have not been explained and provided with any information regarding assets/liabilities held for sale (Rs.75,339.04/17,371.52Lacs) 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.



- i) The physical verification of the Fixed assets have not been carried out during the year ended 31st March,2021.

Place: New Delhi
Dated: 10.07.2021



For Vinay Jain & Associates
Chartered Accountants
FRN: 004085N

CA Vinay Kumar Jain
Partner
Membership No. 080163

UDIN:-**21080163AAAAFE3707**

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@castextechnologies.com; Web: www.amtek.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, 2021				
[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	29352.70	29352.70
	2.	Total Expenditure	84497.31	84497.31
	3.	Net Profit/(Loss)	(54928.29)	(54928.29)
	4.	Earnings Per Share	(14.58)	(14.58)
	5.	Total Assets	605059.16	605059.16
	6.	Total Liabilities	788697.75	788697.75
	7.	Net Worth	(183638.59)	(183638.59)
	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. 56435.17) at fair value as per IND AS 36, but the same has not been done by the company.		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: Third 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 was under Corporate Insolvency Resolution Process since 21.12.2017 and a resolution order has been passed by Hon'ble NCLT order dated 15.12.2020. The resolution plan approved by NCLT is under implementation. Therefore in the absence of reliable projections of availability of future cash flows of the company supporting the carrying value of property, Plant and Equipment, Investment cannot be determined. Accordingly, impairment under IND AS has not been performed while presenting these IND AS financial statements.		

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Haryana-123106
Tel.: +91-124-4085851
Email Id.: info@castextechnologies.com
Web: www.amtek.com

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: 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 was under Corporate Insolvency Resolution Process since 21.12.2017 and a resolution order has been passed by Hon'ble NCLT order dated 15.12.2020. The resolution plan approved by NCLT is under implementation. Therefore in the absence of reliable projections of availability of future cash flows of the company supporting the carrying value of property, Plant and Equipment, Investment cannot be determined. Accordingly, impairment under IND AS has not been performed while presenting these IND AS financial statements.	
III.	Signatory: <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">  Dinkar T. Venkatasubramanian IBBI/IPA-001/IP-P00003/2016-17/10011 Dinkar T Venkatasubramanian Insolvency Professional </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">  Ajay Kumar Chief Financial Officer <div style="float: right; text-align: center;">  </div> </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">  Vinay Kumar Jain Auditor <div style="float: right; text-align: center;">  </div> </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> Place: New Delhi </div> <div style="border: 1px solid black; padding: 5px;"> Date: 10.07.2021 </div>	

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




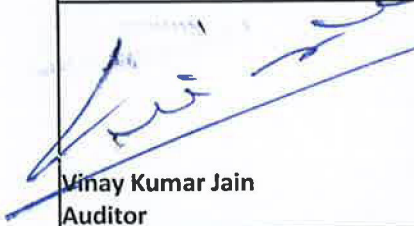

CIN: L65921HR1983PLC033789

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, 2021				
[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	29352.70	29352.70
	2.	Total Expenditure	84497.35	84497.35
	3.	Net Profit/(Loss)	(53384.26)	(53384.26))
	4.	Earnings Per Share	(14.58)	(14.58)
	5.	Total Assets	656572.49	656572.49
	6.	Total Liabilities	806070.52	806070.52
	7.	Net Worth	(149498.02)	(149498.02)
	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. 56423.03 Lacs) at fair value as per IND AS 36, but the same has not been done by the company.		
	b)	Type of Audit Qualification : Qualified Opinion		
	c)	Frequency of qualification: Third 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			

Registered Office:
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Haryana-123106
Tel.: +91-124-4085851
Email Id.: info@castextechnologies.com
Web: www.amtek.com

	<p>(ii) If management is unable to estimate the impact, reasons for the same: The Company was under Corporate Insolvency Resolution Process since 21.12.2017 and a resolution order has been passed by Hon'ble NCLT order dated 15.12.2020. The resolution plan approved by NCLT is under implementation. Therefore in the absence of reliable projections of availability of future cash flows of the company supporting the carrying value of property, Plant and Equipment, Investment cannot be determined. Accordingly, impairment under IND AS has not been performed while presenting these IND AS financial statements.</p>
II.	Audit Qualification (each audit qualification separately):
	<p>a) Details of Audit Qualification: The financial statements and other financial information of the overseas subsidiary, Indian Subsidiary, Joint venture and associates included in the consolidated IND AS financial statements for the year ended March 31, 2021 are based on its unaudited financial statements.</p>
	<p>b) Type of Audit Qualification : Qualified Opinion</p>
	<p>c) Frequency of qualification: Third time</p>
	<p>d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</p>
	<p>e) For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification: NA</p>
	<p>(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.</p>
II.	Audit Qualification (each audit qualification separately):
	<p>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.</p>
	<p>b) Type of Audit Qualification : Qualified Opinion</p>
	<p>c) Frequency of qualification: Third time</p>
	<p>d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</p>
	<p>e) For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification: NA</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same: The Insolvency 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.</p>

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: 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 was under Corporate Insolvency Resolution Process since 21.12.2017 and a resolution order has been passed by Hon'ble NCLT order dated 15.12.2020. The resolution plan approved by NCLT is under implementation. Therefore in the absence of reliable projections of availability of future cash flows of the company supporting the carrying value of property, Plant and Equipment, Investment cannot be determined. Accordingly, impairment under IND AS has not been performed while presenting these IND AS financial statements.
III.	Signatory:  Dinkar T. Venkatasubramanian IBBI/PA-001/IP-P00003/2016-17/10011 Dinkar T Venkatasubramanian Insolvency Professional	
	 Ajay Kumar Chief Financial Officer 	
	 Vinay Kumar Jain Auditor 	
	Place: New Delhi	
	Date: 10.07.2021	