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: 14th August, 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**

Subject: Un-audited Standalone and Consolidated Financial Results along with Limited Review Report for the Quarter ended June 30, 2021.

Dear Sir/Ma'am,

Pursuant to the provision of Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Un-audited Standalone and Consolidated Financial Result along with Limited Review Report of the Company for the Quarter June 30, 2021 shall considered and disseminated on August 14, 2021. Consequent to same, we do hereby enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following:

1. The Un-audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2021.
2. The Limited Review Report on the Un-audited Financial Result (Standalone and Consolidated) for the Quarter ended June 30, 2021.

The Meeting for approval of Un-audited Standalone and Consolidated Financial Results was commenced at 3.00 P.M and concluded at 04:20 P.M.

In terms of applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results are also being published in the newspaper.

Kindly note that the above referred shall be available at the website of the company i.e., https://www.amtek.com/ail.php

You are requested to take the above information on record.

Thanking you,

For Castex Technologies Limited

NISHANT PRITAM RAJ

Digitally signed by NISHANT PRITAM RAJ
DN: c=IN, st=Bihar,
2.5.4.20=b8bd70718768d43a071a74152895d54c0a9fabc0e9026f750b4c0ff08b37bc758, postalCode=802214, street=LAXMI NIWAS, MAIN ROAD,GOBANI REHTAS,
pseudonym=c90a9e004b15eb9d4542b286421f074a,
serialNumber=0adb02c7e1a07f00f5a246c4fccf14e42120bd4cb991298622945958dcc940f, o=Personal, cn=NISHANT PRITAM RAJ
Date: 2021.08.14 16:19:46 +05'30'

Nishant Pritam 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
Fax.:- +91-124-2373028
Email Id.: info@castextechnologies.com
Web: www.amtek.com

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 of Standalone & Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2021

		Standalone				Consolidated			
S.No.	Particulars	Quarter Ended			Year Ended	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021	30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Income from Operations								
	(a) Net Sales/ Revenue from operations	8,697	10,280	1,616	28,953	8,697	10,281	1,616	28,953
	(b) Other Income	1	(1,197)	1	400	1	(1,197)	1	400
	Total Incomes from Operations	8,698	9,083	1,616	29,353	8,698	9,083	1,616	29,353
2	Expenses								
	a) Cost of Material consumed	4,772	5,385	555	14,441	4,772	5,385	555	14,441
	b) Purchases of stock-in-trade	-	-	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	(11)	(92)	243	57	(11)	(92)	243	57
	d) Employee Benefits Expense	1,235	1,319	621	4,260	1,235	1,319	621	4,260
	e) Finance Costs	243	289	119	1,118	243	290	119	1,118
	f) Depreciation & Amortization Expense	11,714	12,005	12,203	48,805	11,714	12,005	12,203	48,805
	g) Other Expenses	3,071	3,777	1,037	11,573	3,071	3,777	1,037	11,573
	Total Expenses	21,025	22,682	14,779	80,254	21,025	22,683	14,779	80,254
3	Profit/(Loss) before share of profit /(Loss) from investment in associates and joint venture, exceptianal items and tax (1-2)	(12,327)	(13,599)	(13,162)	(50,901)	(12,327)	(13,600)	(13,163)	(50,901)
4	Share of profit/(loss) of associates and joint ventures	-	-	-	-	0.69	0.71	0.66	1.94
5	Profit/(Loss) before exceptionals Items and Tax (3+4)	(12,327)	(13,599)	(13,162)	(50,901)	(12,326)	(13,599)	(13,162)	(50,899)
6	Exceptional Items [(Income)/Expense]	-	4,337	-	4,243	-	4,337	-	4,243
7	Profit/(Loss) from before tax (5-6)	(12,327)	(17,936)	(13,162)	(55,145)	(12,326)	(17,936)	(13,162)	(55,143)
8	Tax expense	-	-	-	-	-	-	-	-
	Current tax	-	-	-	-	-	-	-	-
	Deffered tax	-	-	-	-	-	-	-	-
	Total Tax Expense	-	-	-		-	-	-	-
9	Profit/(Loss) for the period from continuing operation (7-8)	(12,327)	(17,936)	(13,162)	(55,145)	(12,326)	(17,936)	(13,162)	(55,143)
	Other Comprehensive Income								
	A (i) items that will not be reclassified to profit or loss	0.00	171	(0)	216	0.00	171	(0)	216
	(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)]	0.00	171	(0)	216	0	171	(0)	216
11	Total Comprehensive Income after Tax (9+10)	(12,327)	(17,766)	(13,162)	(54,928)	(12,326)	(17,765)	(13,162)	(54,926)
12	Net profit /(loss) from discontinued operations	-	-	-	-	(148)	(293)	(139)	(579)
13	Other comprehensive income from discontinued operations (Net of tax)	-	-	-	-	1,304	(206)	1,294	2,121
14	Total Comprehensive Income from discontinued operations(11+12)	-	-	-	-	1,156	(499)	1,155	1,542
15	Total Comprehensive income (comprising profit/(loss) and other comprehensive income for the year) (11+14)	(12,327)	(17,766)	(13,162)	(54,928)	(11,170)	(18,264)	(12,007)	(53,384)
16	Income attributable to the consolidated group								
	i) To equity holders	(12,327)	(17,766)	(13,162)	(54,928)	(11,170)	(18,264)	(12,007)	(53,384)
	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
18	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	(191,201)	-	-	-	(157,015)
19	Earning per share for continuing operations:								
	Basic and Diluted	(3.26)	(4.74)	(3.48)	(14.58)	(3.26)	(4.74)	(3.48)	(14.58)
20	Earning per share for discontinued operations:								
	Basic and Diluted	-	-	-	-	0.31	(0.13)	0.31	0.41
21	Earning per share for continuing and discontinued operations:								
	Basic and Diluted	(3.26)	(4.74)	(3.48)	(14.58)	(2.95)	(4.83)	(3.18)	(14.12)

Notes to financial results Contd.....

CASTEX TECHNOLOGIES LIMITED New Delhi

Registered Office:
Village Narsinghpur Mohammadpur,
Old Mancsar Road Gurgaon
Haryana-123106
Tel.: +91-124-4085851
Email Id.: info@castextechnologies.com
Web: www.amtek.com

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'able National Company Law Tribunal ""Chandigarh Bench"" vide their order No, CP (IB) No.116/Chd/Hry/2017dated 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 Order dated December 15, 2020, which has been withdrwan by DVI on August 11, 2021.

2 Post the NCLT approval, the company is continuing to operate as a going concern in terms of the approved resolution plan. Implemnetation & Montoring Committee (IMC) has been formed for the management of going concern and supervision of implemnetation 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 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 applicble. The debenture holders had filed a claim with RP of during the CIRP of the company.

4 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

5 The company is in the business of Casting and Machining of steel products and hence has only one reportatble operating segment as per Ind AS 108 "operating segments".

6 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

7 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 30th June, 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.

8 Previous period figures have been regrouped/rearranged wherever considered necessary to make them comparable with current period.

9 The results for the quarter ended June 30,2021 are not comparable as such with that of the quarter ended June 30, 2020 as the Company's operations for the quarter ended June 30, 2020 were partially suspended on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic.

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.

CASTEX TECHNOLOGIES LIMITED New Delhi

Date: 14 th August, 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. ..... **INDEPENDENT AUDITORS'REVIEW REPORT** Dated 14/08/2021

To

The Resolution Professional,

CASTEX TECHNOLOGIES LIMITED

We have reviewed the accompanying statement of standaloneunaudited financial results of M/sCASTEX TECHNOLOGIES LIMITED (the company), for the quarter ended June 30, 2020 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"), including relevant circulars issued by the SEBI from time to time.

"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'able National Company Law Tribunal ""Chandigarh Bench"" vide their order No, CP (IB) No.116/Chd/Hry/2017dated 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 Order dated December 15, 2020, which has been withdrwan by DVI on August 11, 2021.

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 a conclusion on the Statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis of disclaimerof conclusion

As explained in the note 1 of the Unaudited 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 Unaudited Standalone Financial Results. Such specific transactions/ matters include:

We draw attention to the following:

1. 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 financials 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 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 standalone financial statements as at June 30, 2021 as the management has not provided the sufficient audit evidence and accordingly forms a basis for the Disclaimer of Conclusion

2. 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.

VINAY JAIN & ASSOCIATES
FRN: 004085 N
New Delhi

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 beavailable against which the unused taxlosses 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. 1,598.26 Lacs includes inventory of Nalagarh& Palwal plants of Rs. 24.97 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.

Disclaimer of Conclusion

Because of the significance of the matters described in Basis of disclaimer of conclusion 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 receivedby the Company; possible impact where-of has not been quantified by the management; andcertain specific provisions accounted by the Company during the quarter and three monthsended June30, 2021; we have not been able to obtain sufficient appropriate evidence toprovide a basis for our conclusion as to whether the accompanying Unaudited StandaloneFinancial Results:

i. are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 and;

ii. disclose the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains material misstatements.

VINAY JAIN & ASSOCIATES
FRN: 004085 N
New Delhi
Chartered Accountants

For Vinay Jain & Associates
Chartered Accountants
(FRN: 004085N)

VINAY JAIN & ASSOCIATES
FRN : 004085 N
New Delhi
Chartered Accountants

Place: New Delhi
Dated: 14.08.2021

CA. Vinay Kumar Jain
(Partner)
Membership No. 080163
UDIN:-21080163AAAAFU2928

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 14/08/2021

INDEPENDENT AUDITORS'REVIEW REPORT

To

The ResolutionProfessional of

CASTEX TECHNOLOGIES LIMITED

We, have reviewed the accompanying statement of Consolidatedunaudited financial results of M/sCASTEX TECHNOLOGIES LIMITED (the holding company or company), its overseas subsidiary (held for sale), its Indian subsidiary, its associates and joint venture, for the quarterendedJune 30, 2021 being submitted by the Holding company pursuant to the requirements of Regulation 33of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

"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'able National Company Law Tribunal ""Chandigarh Bench"" vide their order No, CP (IB) No.116/Chd/Hry/2017dated 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 Order dated December 15, 2020, which has been

VINAY JAIN & ASSOCIATES FRN : 004085 N New Delhi Chartered Accountants

withdrawn by DVI on August 11, 2021.
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 a conclusion on the Statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015 (as amended), to the extent applicable.

Basis of disclaimer of conclusion

As explained in the note 1 of the Unaudited 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 Unaudited Standalone Financial Results. Such specific transactions/ matters include:

We draw attention to the following:

1. 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 financials 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

VINAY JAIN & ASSOCIATES
FRN 004085 N

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 standalone financial statements as at June 30, 2021 as the management has not provided the sufficient audit evidence and accordingly forms a basis for the Disclaimer of Conclusion

2. 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.

Other Matters

Consolidated Financials includes the unaudited financial statements of the overseas subsidiary, Indian subsidiary, joint venture and associates referred to in paragraph below,

Overseas Subsidiary:
1 M/s. AmtekKupper GmbH

Indian Subsidiary:
2 M/s. Xlnc. Advisory Service Pvt. Ltd.

Joint Venture
3Amtek Riken Casting Pvt. Ltd.

Associate
4TerrasoftInfosystemsPvt. Ltd.
5 Aaron Steels & Alloys Pvt. Ltd.
6Asta Motorcycles and Scooter Pvt. Ltd.
7 Blaze spare parts Pvt. Ltd.
8 Domain Steels & Alloys Pvt. Ltd.
9 Gagandeep Steels & Alloys Pvt. Ltd.
10Neelmani Engine Components Pvt. Ltd.

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.

VINAY JAIN & ASSOCIATES
FRN : 004085 N
New Delhi

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.

a) The Resolution plan passed by the National Company Law Tribunal (NCLT) is yet to be accounted for;

b) Trade receivables and Loans & Advances are subject to confirmation and reconciliations.

c) Inventories of Rs. 1,598.26 Lacs includes inventory of Nalagarh& Palwal plants of Rs. 24.97 Lacs which are subject to verification and consequential adjustment, if any

d) NRV of the closing stock cannot be determined as the management has not provided the sufficient details/documents for NRV Testing. So, theprovision for any difference between Closing stock at Net Realisable Value and at cost Value has not been accounted for, if any.

e) 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 June 30, 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.

f) We have not been explained and provided with any information regarding assets/liabilities held for sale (Rs.77,400.54/18,277.50Lacs) 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.

Disclaimer of Conclusion

Because of the significance of the matters described in Basis of disclaimer of conclusion 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 receivedby the Company; possible impact where-of has not been quantified by the management; andcertain specific provisions accounted by the Company during the quarter and threemonthsended June30, 2021; we have not been able to obtain sufficient appropriate evidence toprovide a basis for our conclusion as to whether the accompanying Unaudited StandaloneFinancial Results:

i. are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 and;

ii. disclose the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains material misstatements.

VINAY JAIN & ASSOCIATES
FRN 004685 N
New Delhi
Chartered Accountants

For Vinay Jain & Associates
Chartered Accountants
(FRN: 004085N)

VINAY JAIN & ASSOCIATES
FRN : 004085 N
New Delhi
Chartered Accountants

Place: New Delhi
Dated: 14.08.2021

CA.Vinay Kumar Jain
(Partner)
Membership No. 080163
UDIN:21080163AAAAFT3493