

CASTEX TECHNOLOGIES LIMITED

(Formerly Known As AMTEK INDIA LIMITED)

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

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

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

CIN : L65921HR1983PLC033789

REF NO. CTL/BSE/NSE/2018-19

05th June 2018

The Bombay Stock Exchange Limited Listing Department Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001 Scrip code: 532282	The National Stock Exchange of India Limited, “Exchange Plaza”, 5th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051 Scrip code: CASTEXTECH
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Subject: Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2018

In continuation and in reference to the letter dated May 30th, 2018, and pursuant to regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2018. The Audited Standalone and Consolidated Financial Results enclosed herewith have been prepared by the management of the company and certified by Mr. Sanjay Arora, Whole Time Director of the Company.

The Meeting for approval of Audited Standalone and Consolidated Financial Results was commenced at 05:30 P.M and concluded at 6³⁵ P.M.

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

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For Castex Technologies Limited


Ruchika
(Company Secretary)
Castex Technologies Limited



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

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

Regd. Office :

Village Narsinghpur Mohammadpur,
Old Manesar Road Gurgaon,
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CASTEX TECHNOLOGIES LIMITED
Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2018

S.No.	Particulars	Rupees in "Lakhs"					
		Standalone				Consolidated	
		Quarter Ended		Year Ended	Year Ended	Year Ended	Year Ended
		31.03.2018	31.12.2017	31.03.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Revenue						
	Revenue from operations	9,385	12,565	27,756	52,522	146,720	52,522
	Other Income	12	26	65	1,167	144	1,167
	Total Revenue	9,397	12,591	27,821	53,689	146,864	53,689
2	Expenses						
	Cost of Material consumed	4,629	8,568	15,233	58,363	99,821	58,363
	Changes in inventories of finished goods, work in progress and stock in trade	349	(251)	1,819	(26,211)	(2,745)	(26,211)
	Employee Benefits Expense	1,658	1,815	1,839	6,375	8,424	6,375
	Finance Costs	(1,667)	22,297	20,390	64,235	80,506	64,235
	Depreciation & Amortization Expenses	12,877	8,986	13,025	47,483	52,651	47,483
	Other Expenses	4,669	3,857	4,710	17,035	18,781	17,035
	Total Expenses	22,515	45,272	57,016	167,281	257,438	167,281
3	Profit/(Loss) before share of profit/(loss) from investment in associates and joint venture, exceptional items and tax(1-2)	(13,118)	(32,681)	(29,195)	(113,591)	(110,574)	(113,591)
4	Share of profit/(loss) of associates and joint ventures					(1)	3
5	Profit/(Loss) before exceptional items and tax(3+4)	(13,118)	(32,681)	(29,195)	(113,591)	(110,574)	(113,591)
6	Exceptional Items [(Income)/Expense]	8	6,600		67,020	40,035	67,020
7	Profit/(Loss) from before tax (5-6)	(13,126)	(39,281)	(29,195)	(180,609)	(180,612)	(149,824)
8	Tax expense	51,680	(2)	(9,025)	(2)	(46,216)	(2)
	Deferred Tax	51,680	(2)	(9,025)	(2)	(46,216)	(2)
	MAT						
	Total Tax Expense	51,680	(2)	(9,025)	(2)	(46,216)	(2)
9	Profit/(Loss) for the period from continuing operation (7-8)	(64,806)	(39,279)	(20,170)	(180,609)	(180,610)	(109,849)
	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						(2)
	(ii) Income tax relating to items that will not be reclassified to profit or loss						(6)
	B (i) Items that will be reclassified to profit or loss	141	3	61	146	(2)	146
	(ii) Income tax relating to items that will be reclassified to profit or loss		2	13		(6)	(241)
		141	1	48	146	4	146
10	Other Comprehensive Income(net of tax)[A(i)-A(ii)+B(i)-B(ii)]						378
11	Total Comprehensive Income (9+10)	(64,665)	(39,278)	(20,122)	(180,463)	(180,389)	(109,471)
12	Net profit/(loss) from discontinued operations	-	-	-	-	(8,734)	(4,270)
13	Other comprehensive income from discontinued operations (Net of tax)	-	-	-	-	8,214	(11,103)
14	Total Comprehensive Income from discontinued operations(11+12)	-	-	-	-	(520)	(15,373)
15	Total Comprehensive Income (comprising profit/(loss) and other comprehensive income for the year) (11+14)	(64,665)	(39,278)	(20,122)	(180,463)	(180,904)	(118,844)
16	Income attributable to the consolidated group						
	I) To equity holders	(64,665)	(39,278)	(20,122)	(180,463)	(180,389)	(118,844)
	II) To non controlling interest						
17	Paid-up equity share capital (Face Value of Rs.2 each)	7,562	7,562	7,562	7,562	7,562	7,562
18	Reserves excluding Revaluation Reserves as per balance sheet				(15,722)	169,447	41,957
19	Earning per share for continuing operations: Basic and Diluted	(17.14)	(10.39)	(5.33)	(47.77)	(27.61)	(47.77)
20	Earning per share for discontinued operations: Basic and Diluted	-	-	-	-	(2.31)	(1.13)
21	Earning per share for continuing and discontinued operations: Basic and Diluted	(17.14)	(10.39)	(5.33)	(47.77)	(27.61)	(28.59)



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Notes to financial results:

- 1 A corporate insolvency resolution process ("CIRP") has been initiated against Castex Technologies Limited ('the Company') vide an order of Chandigarh bench of the National Company Law Tribunal (NCLT) dated December 20, 2017 under the provisions of the Insolvency and bankruptcy code 2016 (Code). Pursuant to the order, the power of the Board of directors stands suspended and are exercisable by Mr 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. The members of the CoC (vide the meeting held 18 May 2018) authorised RP to file an application to NCLT for extension of CIRP period by 90 days (i.e. from 180 days to 270 days) as per the Code.
As the powers of the Board of Directors have been suspended, the above result have not been adopted by the Board of Directors. However, the same have been signed by Mr Sanjay Arora, Whole time Director of the Company.
- 2 As the Company is under CIRP, the financial statements have been presented on a 'going concern' basis. Under CIRP, Resolution Plan submitted by the prospective Resolution Applicants needs to be presented to and approved by the CoC. Thereafter, the Resolution Plan approved by the CoC will need to be approved by NCLT to keep the company as a going concern. Currently, the RP / CoC is in the process of considering the Resolution Plan(s) received from the Resolution applicant(s) for potential revival of the company and carrying out various compliances as required under the Code.
- 3 In terms of sections 25(2)(c) and 28(1)(a) of IBC 2016, the CoC has approved the raising of interim finance in its meeting held on 12th March, 2018. Accordingly, the Company has entered into an agreement with ECL Finance Limited, a Mumbai based subsidiary Company of Fidelity Financial Services Limited and availed interim finance facility upto INR 30,00,00,000 (Rupees Thirty Crores) under the Facility Agreement dated 11th April, 2018.
- 4 Considering the current operating levels of the Company, and the ongoing CIRP it is not possible to determine:
 - a. Impairment, if any, in the economic value of the fixed assets, capital work in progress and tools & dies;
 - b. Diminution, if any, in the value of investments.
- 5 As per the Code the RP has to receive, collate and all the claims submitted by the creditors of the company. Such claims can be admitted to the RP during the CIRP, till the approval of a resolution plan by the CoC. The RP is still in the process of collating and verifying such claims as and when they are received and shall subsequently admit such verified claims against the company as per Code. Pending finalisation of resolution plan, the impact of such claims if any that may also has not been considered in the preparation of the financial statements. Further, interest on the financial debt from the date of commencement of CIRP (i.e. from 20th December 2017 till 31 March 2018) has not been provided in the books of accounts and charged to the Profit and Loss account.
- 6 Trade receivables, loans & advances and other recoverable at March 31, 2018, which also includes balances from the group entities, are subject to confirmation/reconciliation.
- 7 The company is in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108 "operating segments".
- 8 Considering the ongoing corporate insolvency resolution process (as mentioned in note 1 & 2), the uncertainty as to the realisation of unused tax losses and MAT credit available cannot be ascertained at this stage. Consequently, adjustments to deferred tax (net) & MAT credit available have not been given effect to, during the period. Further, deferred tax asset (net) for the year ended 31 March 2018 has not been recognised in the books of accounts.
- 9 The Exceptional Items for the financial year ended March 31st, 2018 comprises provision of diminution in value of certain investments, provision for bad & doubtful debts / advances, adjustments due to carrying cost of aged/ unusable inventory.
- 10 The consolidated financials of the company include financials pertaining to its overseas subsidiary (held for sale), seven associate companies and a joint venture company. It may be noted that 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.
- 11 Amtek Global Technologies Pte Limited ('AGT'), in which the overseas subsidiary of the Company (i.e. Amtek Kuepper GmbH) holds stake, is under receivership in Singapore and receiver has been appointed. Since the latest financial results for 31 March 2018 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.
- 12 The figures for the quarter ended 31st March 2018 and 2017 are the balancing figures between the Audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial year.
- 13 Previous period figures have been regrouped/rearranged wherever considered necessary to make them comparable with current period.

Date: 5th June 2018
Place: New Delhi

For CASTEX TECHNOLOGIES LIMITED



Sanjay Arora
Whole Time Director
CIN: U7757119



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CASTEX TECHNOLOGIES LIMITED

Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2018

Rupees in "Lakhs"

Particulars	STANDALONE		CONSOLIDATED	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
A. ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	552,332.91	519,925.26	552,332.91	519,925.27
(b) Capital work-in-progress	1,055.93	71,317.46	1,055.93	71,317.46
(c) <u>Financial Assets</u>				
Investment	56,435.18	56,835.16	56,416.10	56,817.11
Other financial assets	526.74	499.57	526.74	499.57
(d) Deferred Tax Assets (net)	42,524.78	42,524.78	42,524.78	42,524.78
(e) Other Non-current Assets	55,025.87	54,562.07	44,911.50	32,910.13
Sub Total-Non-Current Assets	707,901.40	745,664.30	697,767.97	723,994.32
2 Current Assets				
(a) Inventories	26,695.67	52,906.75	26,695.67	52,906.75
(b) <u>Financial Assets</u>				
Investments	49.91	45.09	49.91	45.09
Trade Receivables	36,536.55	33,837.62	36,536.55	33,837.62
Cash and Cash Equivalents	1,740.41	1,093.80	1,740.41	1,093.80
Other Current Financial Assets	130.95	268.64	130.95	268.64
(c) Current Tax Assets (Net)	4,319.14	4,212.63	4,319.14	4,212.63
(d) Other Current Assets	1,638.75	54,216.76	1,638.75	54,216.76
Sub Total-Current Assets	71,111.39	146,581.29	71,111.39	146,581.29
3 Assets held for Sale			70,516.23	80,373.68
TOTAL-ASSETS	779,012.79	892,245.59	839,395.58	950,949.29
(H) EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	7,562.46	7,562.46	7,562.46	7,562.46
(b) Other Equity	-11,015.67	169,447.28	41,956.91	222,935.02
Sub Total-Equity	-3,453.21	177,009.74	49,519.37	230,497.48
2 Liabilities				
Non-Current Liabilities				
(a) <u>Financial Liabilities</u>				
Borrowings	1,271.23	1,130.84	1,271.23	1,130.84
(b) Deferred Tax Liabilities (Net)				
(c) Provisions	2,702.44	2,649.08	2,702.44	2,649.08
(d) Other Non-Current Liabilities	12,178.32	12,178.32	12,178.32	12,178.32
Sub Total-Non-Current Liabilities	16,152.00	15,958.24	16,152.00	15,958.24
Current Liabilities				
(a) <u>Financial Liabilities</u>				
Borrowings	141,812.42	129,157.27	141,812.42	129,157.28
Trade Payables				
(i) Total outstanding dues of Micro enterprises & small enterprises		190.41		190.41
(ii) Total outstanding dues other than Micro enterprises & small enterprises	10,485.03	11,010.18	10,485.04	11,010.18
(b) Other Financial Liabilities	604,018.31	554,244.64	604,018.31	554,244.64
(c) Other Current Liabilities	9,976.35	4,651.17	9,976.34	4,651.17
(d) Provisions	21.89	23.94	21.89	23.94
(e) Current Tax Liabilities (Net)				
Sub Total-Current Liabilities	766,314.00	699,277.61	766,314.00	699,277.62
3 Liabilities held for sale			7,410.21	5,215.94
TOTAL EQUITY AND LIABILITIES	779,012.79	892,245.59	839,395.58	950,949.28

Significant Notes on Financial Statements are attached in following section

Date: 5th June 2018
Place: New Delhi

For CASTEX TECHNOLOGIES LIMITED
Sudip Arora
Whole Time Director
DIN: 07757111

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INDEPENDENT AUDITORS' REPORT

To

The Members of

CASTEX TECHNOLOGIES LIMITED

We, the Statutory Auditors, of the Company have audited and reviewed the accompanying statement of Standalone audited financial results of M/s CASTEX TECHNOLOGIES LIMITED for the financial year ended 31st March, 2018 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016

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

As the powers of the Board of Directors have been suspended, the above result have not been adopted by the Board of Directors. However, the same have been signed by Mr. Sanjay Arora, Whole Time Director of the Company, confirming, accuracy & completeness of the results





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This Statement, which is the responsibility of the company's management, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards (IndAS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statements based on our audit of such standalone Ind AS financial statements made by the management.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of the Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

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

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

- I. In our opinion and to best of our information and according to the explanations given to us, the statement:





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- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other principles generally accepted in India of the total comprehensive income and other information of the company for the year ended March 31, 2018.

2. Emphasis of Matter

We draw attention to the following:

- (i) The Company has been continuously making losses, consequently its net worth is negative and the Company's total liabilities exceeded its total assets. This indicates the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, in view of the Corporate Insolvency Resolution Process in respect of the Company, which is in progress, the accounts have been prepared on a going concern basis [Refer Note 1 and 2 to financial results].





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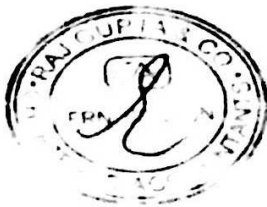
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- (ii) As mentioned in note 4, considering the current operating levels of the Company, and the ongoing CIRP process the company has not considered :
 - a. Impairment, if any, in the economic value of the fixed assets, Capital Work In Progress and Tools & Dies.
 - b. Diminution, if any, in the value of investments.
 - (iii) In respect of various claims submitted by the financial, operational & other creditors of the Company to the RP pursuant to Insolvency and Bankruptcy Code, 2016, that are currently under consideration / verification/ reconciliation. Pending finalisation of resolution plan, we are unable to comment on the consequential impact, if any, on the accompanying statement [Refer Note 5 to financial results].
 - (iv) Trade receivables, loans & advances and other recoverable at March 31, 2018, which also includes balances from the group entities, are subject to confirmation/reconciliation [Refer Note 6 to financial results].
 - (v) Consequently, all the points mentioned in 6(a) to 6(d) will be addressed in the financial statements once the CIRP is complete and the resolution plan, if any, proposed by the resolution applicant, is approved/ disapproved by the Committee of Creditors and the NCLT during the CIRP period.
3. The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 10 June, 2017 expressed an unmodified opinion except for slow/ non-moving stock.





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- 4 Further, read with paragraph above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular

For RAJ GUPTA & CO

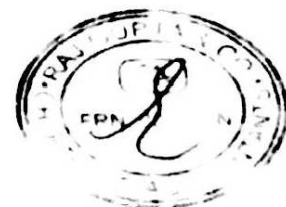
PLACE New Delhi
DATED 05 06 2018

CHARTERED ACCOUNTANTS

(GUNJANDEEP SINGH)

Partner

Membership No. 529555





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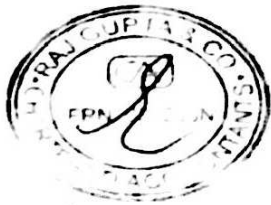
INDEPENDENT AUDITORS' REPORT

To

The Members of

CASTEX TECHNOLOGIES LIMITED

1. We, the Statutory Auditors, of the Company have audited and reviewed the accompanying statement of consolidated audited financial results of M/s CASTEX TECHNOLOGIES LIMITED ('the holding Company or the Company'), its overseas subsidiary (held for sale), its associates and joint venture, which comprise the consolidated balance sheet as at March 31, 2018 and the consolidated statement of profit & loss (including other comprehensive income) for the year ended March 31, 2018 ('the statement'), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. 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.





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The consolidated financial results in the Statement include the results of the Holding Company, its overseas subsidiary, its associates and joint venture. This Statement, which is the responsibility of the Company's Management and has been signed by Mr Sanjay Arora, Whole Time Director of the Company and 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") read with relevant rules issued there under 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.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of the Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

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

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates, as well as evaluating the overall presentation of the statement.

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





RAJ GUPTA & CO.
Chartered Accountants

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- 4 In our Opinion and to best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on the separate financial statements and the other financial information of the overseas subsidiary/ joint venture referred to in Paragraph 6 below, the statement:
- (i) includes the result of the following:
- Overseas Subsidiary:**
1. AmtekKuepper GmbH
- Joint Venture:**
2. Amtek Riken Casting Pvt. Ltd.
- Associate:**
3. Terrasoft Infosystems Private Limited
 4. Aaron Steel & Alloys Pvt. Ltd.
 5. Asta Motorcycles and Scooter India Ltd.
 6. Blaze Spare Parts Pvt. Ltd.
 7. Domain Steel & Alloys Pvt. Ltd.
 8. GaganDeep Steel & Alloys Pvt. Ltd.
 9. NeelMani Engine Components Pvt. Ltd.
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5,2016; and
- (iii) gives a true and fair view of the total comprehensive income and other information of the group for the year ended March 31, 2018.





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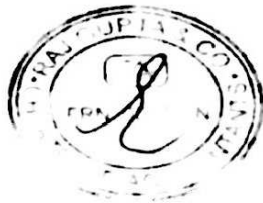
- 5 The consolidated IND AS financial results, statements also includes the holding Company's share of
- Net loss of Rs 1.01 lakhs for the year ended March 31, 2018 in its associates and joint venture;
 - Loss from discontinued operations of Rs 520.09 lakhs in its overseas subsidiary which is held for sale and forming part of total comprehensive income [Refer note 11 of the financial results]
- 6 The financial statements of the overseas subsidiary and joint venture are unaudited and has been considered on the basis of certification by the Management of these entities. Further, the financial statement of its associates have been audited by other auditors and has been relied upon.

Our opinion on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

7 Emphasis of Matter

We draw attention to the following:

- The Company has been continuously making losses, consequently its net worth is negative and the Company's total liabilities exceeded its total assets. This indicates the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, in view of the Corporate Insolvency Resolution Process in respect of the Company, which is in progress, the accounts have been prepared on a going concern basis [Refer Note 1 and 2 to financial results].





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- ii) As mentioned in note 4, considering the current operating levels of the Company, and the ongoing CIRP process the company has not considered :
 - a. Impairment, if any, in the economic value of the fixed assets, Capital Work In Progress and Tools & Dies.
 - b. Diminution, if any, in the value of investments.
- iii) In respect of various claims submitted by the financial, operational & other creditors of the Company to the RP pursuant to Insolvency and Bankruptcy Code, 2016, that are currently under consideration / verification/ reconciliation. Pending finalisation of resolution plan, we are unable to comment on the consequential impact, if any, on the accompanying statement [Refer Note 5 to financial results].
- iv) Trade receivables, loans & advances and other recoverable at March 31, 2018, which also includes balances from the group entities, are subject to confirmation/reconciliation [Refer Note 6 to financial results].
- v) Consequently, all the points mentioned in 6(a) to 6(d) will be addressed in the financial statements once the CIRP is complete and the resolution plan, if any, proposed by the resolution applicant, is approved/ disapproved by the Committee of Creditors and the NCLT during the CIRP period.





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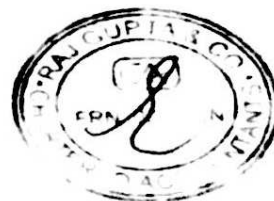
- 8 Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular

For RAJ GUPTA & CO

PLACE New Delhi
DATED 05 06 2018

CHARTERED ACCOUNTANTS

(GUNJANDEEP SINGH)
Partner
Membership No 529555



CASTEX TECHNOLOGIES LIMITED

(Formerly Known As AMTEK INDIA LIMITED)

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

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CIN : L65921HR1983PLC033789

Ref: CTL/BSE/NSE/2018-19

05th June, 2018

The Manager Listing Department The Bombay Stock Exchange Limited, Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001	The Secretary The National Stock Exchange of India Limited, “Exchange Plaza”, 5th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051
BSE SECURITY CODE: 532282	NSE TRADING SYMBOL: CASTEXTECH

Sub:- Declaration with respect to unmodified opinion in the Auditor's Report on the Annual Financial Statements/Results under Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2016 for the Financial Year ended March 31, 2018

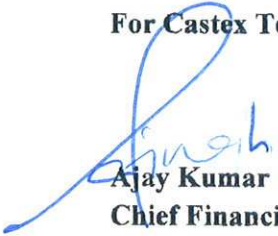
Dear Sir/Madam,

In compliance with the provision of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, vide Notification no. SEBI/LAD-NRO/GN/2016-17-001 dated May 25, 2016 and Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, We hereby declare that M/s Raj Gupta & Co., Chartered Accountants, the Statutory Auditors of the Company have issued as Audit Report with Unmodified Opinion on the Audited Financial Statements of the Company (Standalone & Consolidated) for the quarter and year ended March 31, 2018.

Thanking You,

Yours Faithfully

For Castex Technologies Limited



Ajay Kumar

Chief Financial Officer

Castex Technologies Limited

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