

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/BSE/NSE/2020-21

Date: 25/01/2021

To,

The Manager Listing Department The BSE 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
Scrip code: 532282	Symbol: CASTEXTECH

SUBJECT: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2019-20 UNDER REGULATION 34 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir,

Pursuant to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed here with the Annual Report of the Company for the Financial Year 2019-20.

The Annual Report for Financial Year 2019-2020 shall also be made available on the Company's Website www.amtek.com/ail/php.

You are requested to kindly take the same on record and oblige.

Thanking you.

Yours faithfully,

For Castex Technologies Limited

(A Company under Corporate Insolvency Resolution Process)

Divya Rijwani

(Company Secretary)

Issued with approval of the Resolution Professional/Insolvency Professional

Mr. Dinkar Tiruvannadapuram Venkatasubramanian

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

(Castex Technologies Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed by the National Company Law Tribunal order dated 20th December, 2017 w.e.f., 22nd December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12th January, 2018 under the provisions of the Code. In terms of the approved resolution plan by NCLT vide its order dated 15th December 2020, the management of the affairs of the Company has been vested with the Resolution Professional/Insolvency Professional until the date of transfer of control of the Company to the successful resolution applicant.)

Enclosed: Annual Report 2019-20

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

(A COMPANY UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS)

37th ANNUAL REPORT
2019 - 2020



CASTEX TECHNOLOGIES LIMITED

CIN: L65921HR1983PLC033789

37th ANNUAL REPORT

2019 – 2020

BOARD OF DIRECTORS & KMP's

Mr. Sanjay Chhabra	<i>Chairman & Director</i>
Mr. Arvind Dham	<i>Director</i>
Mr. Yogesh Kapur	<i>Director</i>
Mr. Brajindar Mohan Singh	<i>Director</i>
Mr. Sanjay Arora	<i>Whole-time Director</i>
Mr. Ajay Kumar	<i>Chief Financial Officer</i>
Ms. Divya Rijwani	<i>Company Secretary</i>

*The above list of Directors and Key managerial Personnel are as on date.

RESOLUTION PROFESSIONAL / INSOLVENCY PROFESSIONAL

Mr. Dinkar T. Venkatasubramanian

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

REGISTERED OFFICE

Village Narsinghpur, Mohammadpur,
Old Manesar Road, Gurgaon, Haryana-123106

Ph. : (0124)26373406

Fax : (0124)26373028

Email : info@castextechnologies.com

Website: www.amtek.com/ail.php

CORPORATE OFFICE

3, Local Shopping Centre,
Pamposh Enclave, G.K. - I,
New Delhi-110 048

Ph. : (011)42344444

Fax : (011)42344000

Email : info@castextechnologies.com

Website: www.amtek.com/ail.php

<p>SECRETARIAL AUDITOR <i>M/s Mukul Dusad & Associates Company Secretaries</i></p>	<p>SATUTORY AUDITOR <i>M/s Raj Gupta & Co. Chartered Accountants (Resigned w.e.f. 14th August 2020)</i> <i>M/s Vinay Jain & Associates Chartered Accountants (Appointed w.e.f. 15th September 2020)</i></p>
<p>BANKERS</p> <p>UCO Bank State Bank of Patiala United Bank of India State Bank of Bikaner & Jaipur IDBI Bank Oriental Bank of Commerce State Bank of Mysore State Bank of Hyderabad South Indian Bank Vijaya Bank</p>	<p>REGISTRAR AND SHARE TRANSFER AGENTS</p> <p>M/s Beetal Financial & Computer Services (P) Ltd. Beetal House, 3rd Floor, 99, Madangir, Behind L.S.C., Near Dada Harsukh Dass Mandir, New Delhi-110062</p> <p>Ph. : 011-29961281-83 Fax : 011-29961284 Email : beetalrta@gmail.com</p>

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NOTICE

NOTICE is hereby given that the 37th Annual General Meeting (“AGM”) of the members of **Castex Technologies Limited** will be held on Friday, 19th day of February, 2021 at 11:00 a.m. through Video Conferencing (“VC”)/ other Audio-Visual Means (“OAVM”) to transact the following businesses:

Castex Technologies Limited is under ‘Corporate Insolvency Resolution Process’ (CIRP) was initiated, on a petition filed by State Bank of India against the Company, which was admitted vide an Order of the National Company Law Tribunal (NCLT), Chandigarh dated 20th December 2017 under the provisions of the Insolvency and Bankruptcy Code 2016 (“Code / IBC”), pursuant thereto, The Hon’ble NCLT appointed Mr. Dinkar T. Venkatasubramanian as Interim Resolution Professional (IRP) in terms of IBC with effect from 22nd December, 2017, who was subsequently confirmed as Resolution Professional (RP) by Committee of Creditors (CoC), constituted under IBC. Mr. Dinkar T. Venkatasubramanian, in his capacity as RP, has taken control and custody of the management and operations of the company with effect from January 12th, 2018 under the provision of the Code. Pursuant to Section 31 of the Code, 2015 The Resolution Plan Submitted by Deccan Value Investors L.P. (‘DVI’) duly approved by NCLT vide its order dated 15th December 2020.

ORDINARY BUSINESS:-

1. TO RECEIVE, CONSIDER AND ADOPT:-

- (a) **THE AUDITED STANDALONE FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.**

“**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended on March 31, 2020 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

- (b) **THE AUDITED CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.**

“**RESOLVED THAT** the audited Consolidated financial statement of the Company for the financial year ended on March 31, 2020 and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

SPECIAL BUSINESS:-

2. APPOINTMENT OF STATUTORY AUDITORS TO FILL CASUAL VACANCY:

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:-**

RESOLVED THAT pursuant to section 139(8), 142 and other applicable provisions if any, of Companies Act 2013 as amended from time to time (including any statutory modification or amendment thereto or re-enactment thereof for time being in force), On the recommendation of Resolution Professional of the Company, after the approval of Committee of Creditors (COC), **M/s. Vinay Jain & Associates, Chartered Accountants (Firm Registration No: 004085N)** be and is hereby appointed as Statutory Auditors of the Company to fill casual vacancy caused by the resignation of M/s. Raj Gupta & CO., Chartered Accountants, (FRN: 000203N) and to conduct the audit for the financial year 2020-2021.

RESOLVED FURTHER THAT M/s. Vinay Jain & Associates, Chartered Accountants (having Firm Registration No: 004085N) shall be entitled to hold office as the Statutory Auditor of the Company for the Financial year 2020-2021 and they shall conduct the Statutory Audit for period ended 31st March 2021 and, on such Terms, and conditions as mutually agreed.

RESOLVED FURTHER THAT the Board of Directors/Resolution Professional of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution subject to approval of the Committee of Creditors of the Company, if required.”

3. RATIFICATION OF REMUNERATION TO BE PAID TO COST AUDITOR OF THE COMPANY FOR THE YEAR 2020-2021:

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:-**

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration **not exceeding Rs. 2 Lakhs per annum** (excluding Goods and Service Tax as applicable), as approved by the Resolution Professional of the Company, to be paid to **M/s Shashi Ranjan & Associates, Cost Accountants (Firm Registration No -101139)**, Cost Auditors of the Company for Cost Audit w.r.t the financial year 2020-2021, be and is hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT the Board of Directors/Resolution Professional of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution subject to approval of the Committee of Creditors of the Company, if required.”

4. RELATED PARTY TRANSACTIONS:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:-**

RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Meetings of Board and its Powers) Rules, 2014 consent of the members of the Company be and is hereby accorded for entering into related party transactions by the Company for the financial year 2020-21 up to the maximum per annum amounts as appended below: -

MAXIMUM VALUE OF CONTRACT/TRANSACTION FOR THE FINANCIAL YEAR 2020-21						
(in crores)						
	Transactions defined u/s 188(1) of Companies Act, 2013					
	Name of Interested Directors(s)/KMP(s)	Sale, Purchase of any goods or materials	Selling or buying property of any kind	Giving any Loan/ Guarantee or provide Securities	Availing or rendering of any service	Leasing of Property of any kind
NAME OF RELATED PARTY						
Subsidiary						
Amtek Kupper GmbH	-	100	-	50	-	-
Joint Venture						
Amtek Riken Casting Private Ltd.	-	200	200	50	-	-
Associate						
Amtek Auto Ltd.	The Company is under Corporate Insolvency Resolution Process	500	300	-	-	-
Subsidiary of Associate Company						
Amtek Transportation Systems Ltd.	-	200	200	-	-	-
JMT Auto Limited	-	200	200	50	-	-
Metalyst Forgings Ltd.	The Company is under Corporate Insolvency Resolution Process	300	300	50	-	-

Associate of Associate Company						
ACIL Ltd.	The Company is under Corporate Insolvency Resolution Process	300	300	50	-	-

RESOLVED FURTHER THAT the Resolution Professional /Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things as may be necessary to settle any question, difficulty or doubt that may arise with regard to giving effect to above Resolution.”

However, any related party transaction to be entered in the financial year 2020-21 during the Corporate Insolvency Resolution Process or thereafter will be subject to the approval of the Committee of Creditors/ Monitoring Committee as applicable.

For CASTEX TECHNOLOGIES LIMITED

(A Company under Corporate Insolvency Resolution Process)

Divya Rijwani

(Company Secretary)

Issued with approval of the Resolution Professional/Insolvency Professional

Mr. Dinkar Tiruvannadapuram Venkatasubramanian

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

(Castex Technologies Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed by the National Company Law Tribunal order dated 20th December, 2017 w.e.f., 22nd December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12th January, 2018 under the provisions of the Code. In terms of the approved resolution plan by NCLT vide its order dated 15th December 2020, the management of the affairs of the Company has been vested with the Resolution Professional/Insolvency Professional until the date of transfer of control of the Company to the successful resolution applicant.)

Date : 23rd January 2021

Place : New Delhi

NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”) relating to item of Special Business to be transacted at the Annual General Meeting (“AGM”) is annexed hereto.
2. In view of the massive outbreak and extraordinary circumstances due to Covid-19 pandemic in the Country social distancing norms to be followed and the continuing restrictions on movement of persons at several places of the country and the Ministry of Corporate Affairs (MCA) vide its Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 33/2020 dated April 08, 2020 and Circular No. 02/2021 dated January 13th, 2021 and SEBI vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 (hereinafter, collectively referred to as the ‘the Circulars’). permitted the holding of the Annual General Meeting (“AGM”) of the Company during the calendar year 2020 through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the Circulars as mentioned above, the 37th AGM of the Company is being held through VC / OAVM.
3. In compliance with the aforesaid MCA Circulars, Notice of the 37th AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA or CDSL / NSDL (“Depositories”). Members may note that the Notice and Annual Report 2019-20 will also be available on the Company’s website at www.amtek.com/ail/php and on websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The 37th AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

4. **Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.** The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of AGM.
5. **THE AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC / OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
6. No directors are seeking re-appointment/appointment/confirmations since the Company is under CIRP, hence details under Regulation 26(5) and 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2, issued by the Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/confirmation is not applicable.
7. Pursuant to Section 113 of the Act, Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting, to the Company email ID or upload it on the e-voting portal.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. Pursuant to Section 125 of the Companies Act, 2013, unclaimed final dividend for the financial year 2012-13 is due for transfer to Investors' Education and Protection Fund (IEPF) established by Govt. of India. All Shareholders, whose dividend is unpaid for the year 2012-13, are requested to lodge their claim by submitting an application at the earliest date, with either of the following:
 - a. **M/s Beetal Financial & Computer Services Private Limited (RTA)**
Beetal House, 3rd Floor, 99, Madangir, Behind, LSC, New Delhi-110062
 - b. **The Company Secretary,**
CASTEX TECHNOLOGIES LIMITED,
3, Local Shopping Complex, Pamposh Enclave, Greater Kailash- 1, New Delhi-110048

Kindly note that no claims will lay against the Company or the IEPF once the dividend amount is deposited in IEPF. The details of the unclaimed dividends are available on the Company's website at www.amtek.com/ail/php and on the website of Ministry of Corporate Affairs at www.iepf.gov.in.
10. The Members/Claimants whose shares, unclaimed dividend have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 which is available on www.iepf.gov.in and on the website of the Company www.amtek.com/ail/php along with requisite fee as decided by it from time to time.
11. The Notice of the Annual General Meeting is also uploaded on the website of the Company (www.amtek.com/ail/php). The Annual General Meeting Notice is being sent to all the members; whose names appear in the Register of Members as on **15th January 2021**.
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

13. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service(NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name and e-mail address, etc., to their Depository Participant only and not to the Company's Registrars and Transfer Agents, M/s. Beetal Financial & Computer Services Private Limited. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and M/s. Beetal Financial & Computer Services Private Limited.
14. In case you are holding Company's Shares in physical form, please inform Company's RTA viz, M/s. Beetal Financial & Computer Services Private Limited at Beetal House, 3rd Floor, 99, Madangir, Behind, LSC, New Delhi-110062 by enclosing-a photocopy of blank cancelled cheque of your bank account.
15. The Register of Members and Share Transfer Books of the Company shall remain closed from **Saturday, February 13th 2021 to Friday, February 19th 2021 (both days inclusive)** for the purpose of compliance with the annual closure of Books as per Companies Act, 2013.
16. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
17. In accordance with the Companies Act, 2013 read with the Rules and in support of the 'Green Initiative in Corporate Governance' the Annual Reports are sent by electronic mode to those members whose shareholding is in dematerialised format and whose email ids are registered with the Depository for communication purposes. The members holding shares in physical form and who have not registered their email ID are requested to register their email ID addresses with the Company's Registrars and Share Transfer Agents (RTA) i.e., M/s Beetal Financial & Computer Services Private Limited.
18. The Voting through an electronic means will commence on **Tuesday, February 16th 2021 (9:00 a.m. IST) and will end on Thursday, February 18th 2021 (5:00 p.m. IST)**. The members will not be able to caste their electronically beyond the date and time as aforesaid mentioned.
19. The members who wish to vote on the day of the Meeting can do the same through e-voting on the day of the Meeting by logging in through CDSL Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
20. **SEBI VIDE ITS CIRCULAR, WITH A VIEW TO PROTECT THE INTEREST OF THE SHAREHOLDERS, HAS MANDATED TO ALL THE MEMBERS WHO HOLD SECURITIES OF THE COMPANY IN PHYSICAL FORM, TO FURNISH TO THE COMPANY / ITS REGISTRAR AND TRANSFER AGENT, THE DETAILS OF THEIR VALID PERMANENT ACCOUNT NUMBER (PAN) AND BANK ACCOUNT. TO SUPPORT THE SEBI'S INITIATIVE, THE MEMBERS ARE REQUESTED TO FURNISH THE DETAILS OF PAN AND BANK ACCOUNT TO THE COMPANY OR RTA. MEMBERS ARE REQUESTED TO SEND COPY OF PAN CARD OF ALL THE HOLDERS; AND ORIGINAL CANCELLED CHEQUE LEAF WITH NAMES OF SHAREHOLDERS OR BANK PASSBOOK SHOWING NAMES OF MEMBERS, DULY ATTESTED BY AN AUTHORISED BANK OFFICIAL.**
21. **TO BE NOTIFIED BY SEBI, SECURITIES OF LISTED COMPANIES WOULD BE TRANSFERRED IN DEMATERIALIZED FORM ONLY, FROM A CUT-OFF DATE. IN VIEW OF THE SAME MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO CONSIDER CONVERTING THEIR HOLDINGS TO DEMATERIALIZED FORM TO ELIMINATE ALL RISKS ASSOCIATED WITH PHYSICAL SHARES AND FOR EASE OF PORTFOLIO MANAGEMENT. MEMBERS CAN CONTACT THE COMPANY'S RTA FOR ASSISTANCE IN THIS REGARD.**
22. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
23. The Company has appointed **M/s S. Khurana & Associates, Practicing Company Secretary (COP: 13212)** as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
24. The Scrutinizer, after scrutinising the votes cast at the meeting through remote e-voting and during AGM will, with 48 hours from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the

Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company www.amtek.com/ail.php and on the website of CDSL www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges.

The voting result will be announced by the Chairman or any other person authorized by him within two days of the AGM.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on **Tuesday, February 16th 2021 (9:00 a.m. IST) and will end on Thursday, February 18th 2021 (5:00 p.m. IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 12th February 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Shareholders who have already voted prior to the meeting date would not be entitled to vote on the date of meeting.
- (ii) The Company has appointed **M/s S Khurana & Associates, Practicing Company Secretaries (CP No-13212)** as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iv) The shareholders should log on to the e-voting website www.evotingindia.com.
- (v) Click on “Shareholders” module.
- (vi) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL’s **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL’s **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.
- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (ix) If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. Sequence no is enclosed along with the notice. ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 the enter RA00000001 in the PAN field.
Dividend Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

OR	
Date of Birth (DOB)	If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the relevant <CASTEX TECHNOLOGIES LIMITED> on which you choose to vote.
- (xiv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xix) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the company as on 12th February 2021.
- (xx) The Results of e-voting shall be declared on the date of the AGM of the Company by the Chairman or by any other person duly authorised in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.amtek.com/ail/php and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **RTA email id** i.e., investor@beetalfinancial.com
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **RTA email id** i.e., investor@beetalfinancial.com

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id i.e., info@castextechnologies.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@castextechnologies.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

ANNEXURE TO NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statements set out all material facts relating to the special businesses mentioned in the accompanying notice:

ITEM NO. 2

M/s. Raj Gupta & CO., Chartered Accountants, (FRN: 000203N) were appointed as Statutory Auditors of the Company by the shareholders in the 34th Annual General Meeting held on 29th September, 2017 for a period of five years commencing from the conclusion of 34th AGM till the conclusion of the 39th AGM of the Company.

However, Due to its preoccupancy engagements M/s Raj Gupta & Co., Chartered Accountants, (FRN: 000203N) have resigned as the of the Statutory Auditors of the Company with effect from 14th August 2020. This has resulted into Casual Vacancy in the office of Statutory Auditors of the Company as stipulated by section 139(8) of Companies Act 2013 ("The Act"). The Casual Vacancy caused by the resignation of the Auditors needs to be filled by the Board / Resolution Professional subject to the approval of the members of the Company

In View of the above, the Resolution Professional of the Company after the approval of Committee of Creditors (COC) on 15th September, 2020 have appointed **M/s. Vinay Jain & Associates, Chartered Accountants (having Firm Registration No: 004085N)** as the Statutory Auditors of the Company subject to the approval of members.

M/s. Vinay Jain & Associates, Chartered Accountants (having Firm Registration No: 004085N) have conveyed their consent to be appointed as Statutory Auditor of the Company along with a confirmation that their appointment, if made, would be within the limits prescribed under Companies Act 2013.

M/s. Vinay Jain & Associates, Chartered Accountants (having Firm Registration No: 004085N) would be appointed as Statutory Auditor of the Company and shall be entitled to hold office of the Statutory Auditor of the Company for the FY 2020-2021.

Relevant details of where the statutory auditor(s) is/are proposed to be appointed/re-appointed as required by Regulation 36(5) of SEBI (LODR) Regulations, 2015 are provided here under:

- (a) Proposed fees payable to the statutory auditor(s): Annual Statutory Fees Approx. Rs. 7,50,000/- (excluding Goods and Service Tax as applicable and other pocket expenses).
- (b) terms of appointment: **M/s. Vinay Jain & Associates, Chartered Accountants (having Firm Registration No: 004085N)** appointed to hold office and to conduct audit for the Financial Year ended 31st march, 2021
- (c) in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: Annual Statutory fee payable to the outgoing auditor is approx. Rs. 11,00,000/- (except the applicable taxes and out of pocket expenses), however the Annual statutory fee fixed for the proposed auditor is approx. Rs 7,50,000/- (except the applicable taxes and out of pocket expenses)

The reduction in the audit fee was made considering the quantum of work, number and nature of transactions, and the overall financial position of the Company.

- (d) Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed: M/S. Vinay Jain & Associates, a Chartered Accountants firm, based in India is rendering professional services since 1983. The Firm has Seven Full-time Qualified Partners and other staff members.

CA Vinay Kumar Jain, a fellow member of the Institute of Chartered Accountants of India, is the Senior Partner of the Firm with more than 35 years of experience in the profession. He has an excellent experience in the field of profession.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 2 of the Notice

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.2 of the Notice.

ITEM NO. 3

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records for specified products conducted by a Cost Accountant.

In this regard **M/s Shashi Ranjan & Associates, Cost Accountants (FRN. - 101139)** appointed as Cost Auditors w.e.f., 25th September 2020 to conduct the audit of the cost records of the Company for the financial year 2020-21 at the remuneration not exceeding Rs. 2 Lakhs per annum (excluding Goods and Service Tax as applicable).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice.

ITEM NO. 4

Pursuant to provisions of Section 188(1) of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said Section, require a Company to obtain prior approval of the Board of Directors/Resolution Professional subject to approval of the Committee of Creditors of the Company, if required and subsequently the members of the Company by way of Ordinary Resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15(3) of the said Rules.

Further as required under Regulation 23(4) of SEBI (Listing obligations and disclosure requirements) Regulations 2015, all material related party transactions (other than as specified under regulation 23(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 shall require approval of the shareholders through Ordinary resolution.

Accordingly, the approval of the members by way of Ordinary Resolution is sought under Section 188 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 23(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 to enable the Company to enter into related Party Transactions in one or more tranches.

MAXIMUM VALUE OF CONTRACT/TRANSACTION FOR THE FINANCIAL YEAR 2020-21						
(in crores)						
	Transactions defined u/s 188(1) of Companies Act, 2013					
	Name of Interested Directors(s)/KMP(s)	Sale, Purchase of any goods or materials	Selling or buying property of any kind	Giving any Loan/ Guarantee or provide Securities	Availing or rendering of any service	Leasing of Property of any kind
NAME OF RELATED PARTY						
Subsidiary						
Amtek Kupper GmbH	-	100	-	50	-	-
Joint Venture						
Amtek Riken Casting Private Ltd.	-	200	200	50	-	-
Associate						
Amtek Auto Ltd.	The Company is under Corporate Insolvency Resolution Process	500	300	-	-	-
Subsidiary of Associate Company						
Amtek Transportation Systems Ltd.	-	200	200	-	-	-
JMT Auto Limited	-	200	200	50	-	-

Metalyst Forgings Ltd.	The Company is under Corporate Insolvency Resolution Process	300	300	50	-	-
Associate of Associate Company						
ACIL Ltd.	The Company is under Corporate Insolvency Resolution Process	300	300	50	-	-

Terms and conditions:

1. At market value for each such transaction in compliance with applicable laws including Domestic Transfer Pricing Guidelines.
2. Loans with a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenure of the Loan. Members are informed that pursuant to second proviso of Section 188(1) of the Companies Act 2013, no member of the Company shall vote on such special resolution to approve any contract or arrangement which may be entered into by the Company, if such member is a related party. Further, by its recent General Circular No. 30/2014 dated 17.07.2014, the Ministry of Corporate Affairs has clarified that the term 'Related Party' in the second proviso to Section 188(1) refers only to such Related Party as may be a Related Party in the context of the contractor arrangement for which the ordinary resolution is being passed.

None of the Directors and key managerial personnel (other than mentioned above) and their relatives are deemed to be concerned or interested, financial or otherwise in the proposed ordinary resolution.

However, any related party transaction to be entered in the financial year 2020-21 during the Corporate Insolvency Resolution Process or thereafter will be subject to the approval of the Committee of Creditors/Monitoring Committee as applicable.

For CASTEX TECHNOLOGIES LIMITED

(A Company under Corporate Insolvency Resolution Process)

Divya Rijwani

(Company Secretary)

Issued with approval of the Resolution Professional/Insolvency Professional

Mr. Dinkar Tiruvannadapuram Venkatasubramanian

IP Registration No. IBBI/IPA-001/IP-PO0003/2016-17/10011

(Castex Technologies Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed by the National Company Law Tribunal order dated 20th December, 2017 w.e.f., 22nd December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12th January, 2018 under the provisions of the Code. In terms of the approved resolution plan by NCLT vide its order dated 15th December 2020, the management of the affairs of the Company has been vested with the Resolution Professional/Insolvency Professional until the date of transfer of control of the Company to the successful resolution applicant.)

Date : 23rd January 2021

Place : New Delhi

BOARD'S REPORT

Dear Members,

It gives me great pleasure to present the **37th Board's Report** of Your Company, along with the Balance Sheet, Statement of Profit and Loss and Statement of Cash Flow for the financial year ended March 31, 2020.

This is to apprise the members of Castex Technologies Limited that Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its order dated 20th December 2017 ("Order"), admitted the application for initiation of Corporate Insolvency Resolution Process ("CIRP") filed by State Bank of India in respect of Castex Technologies Limited ("Corporate Debtor") in accordance with Section 7 of The Insolvency and Bankruptcy Code, 2016 ('the Code'). Pursuant to the order Mr. Dinkar T. Venkatasubramanian was appointed as the Interim Resolution Professional (IRP) with effect from 22nd December 2017 and thereafter was appointed as the Resolution Professional ("RP") for the Corporate Debtor by the Committee of Creditors (CoC) in its meeting held on 12th January 2018. Further The Resolution plan submitted by Decan Value Investor L.P. ('DVI' or 'Successful Resolution Applicant') on 17th January 2020 along with addendums dated 07th February 2020, 18th February 2020 & 9th March 2020. The said resolution plan was put to vote through e-voting process commenced from 11th March 2020 till 16th March 2020 and approved by COC on 16th March 2020 is duly approved by the NCLT, Chandigarh Bench vide its order dated 15th December 2020.

The resolution plan submitted by the successful resolution applicant was approved by Hon'ble NCLT vide its order dated 15th December 2020. In terms of the approved resolution plan, the management of the affairs of the Company has been vested with the Resolution Professional/Insolvency Professional until the date of transfer of control of the Company to the successful resolution applicant/ proposed investors. As on the date of finalization of the Annual Report for the financial year 2019-20, the Insolvency Professional is managing the Company.

This report is containing the details about the Business and operations of Castex Technologies Limited ('the Company' or 'CTL'), along with the audited financial statements and consolidated performance of the Company and its subsidiaries for the financial year ended March 31st, 2020.

FINANCIAL RESULTS

The standalone and consolidated financial statements for the financial year ended March 31, 2020, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs

The Company's, financial performance, for the year ended 31st March, 2020 and period ended 31st March, 2019 is summarized below:-

in' lakhs except per equity share data

Particulars	Standalone		Consolidated	
	31st March, 2020 (Year Ended)	31st March, 2019 (Year Ended)	31st March, 2020 (Year Ended)	31st March, 2019 (Year Ended)
Revenue	29,683	46,069	29,683	46,069
Less: Expenditures (Excluding Depreciation)	31,625	48,677	31,625	48,677
Gross Profit Before Depreciation	(1,942)	(2,608)	(1,942)	(2,608)
Less: Depreciation	49,277	49,716	49,277	49,716
Profit/(Loss) Before Tax & Exceptional Items	(51,219)	(52,324)	(51,219)	(52,324)
Share of Profit /(loss) of associates and Joint Ventures	–	–	4.42	0.33

Profit/(Loss) before exceptional items and taxes	(51,219)	(52,324)	(51,215)	(52,324)
Less: Exceptional Item	–	22,618	–	22,618
Profit / (Loss) Before tax	(51,219)	(74,942)	(51,215)	(74,941)
Less: Tax Expenses (Deferred Tax)	–	–	–	–
Profit / (Loss) for the year	(51,219)	(74,942)	(51,215)	(74,941)
Earnings Per Share for continuing operations				
1. Basic	(13.55)	(19.82)	(13.54)	(19.82)
2. Diluted	(13.55)	(19.82)	(13.54)	(19.82)
Earnings Per Share for discontinuing operations				
1. Basic	-	-	(0.84)	(1.56)
2. Diluted	-	-	(0.84)	(1.56)
Earnings Per Share for continuing and discontinued operations				
1. Basic	(13.55)	(19.82)	(14.39)	(21.38)
2. Diluted	(13.55)	(19.82)	(14.39)	(21.38)

STATUS OF COMPANY AFFAIRS

The Company is being run as a going concern by the Insolvency professional as appointed under the Direction under the directions of Implementation and Monitoring Committee of the Corporate Debtor.

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/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.

The ‘Resolution Plan’ submitted by the ‘Liberty House Group Pte. Ltd.’ was initially approved but subsequently by impugned order dated 15th March, 2019, the Adjudicating Authority, Chandigarh Bench allowed an application filed by the ‘State Bank of India’ on behalf of the ‘financial creditors’ and subsequently another application for approval was permitted to be withdrawn with certain observations and imposition of cost.

The appeal was filed on 29th April, 2019 wherein notice was issued on respondents including ‘Committee of Creditors’ and ‘Resolution Professional’ and since then the matter remains pending. In the meantime, for the purpose of counting the period of resolution period 270 days, which was completed on 11th July 2019, an application was filed by the ‘Resolution Professional’ for exclusion of the period of the pendency of the appeal till 11th July, 2019, which comes to 73 days from the date of filing of the appeal i.e. from 29th April, 2019. The Adjudication authority allowed extension of 73 days to counted w.e.f 17th July 2019 with liberty to the ‘Resolution Professional’ and the ‘Committee of Creditors’ to consider the ‘resolution plans’ filed by the eligible ‘resolution applicants’.

The Committee of Creditors have vide another application dated 28.09.2019 sought exclusion /extension from the Hon’ble NCLAT in view of Section 12(3) of the IBC Code. The honourable NCLAT vide order dated 11.12.2019 granted time for resolution

till 31st January 2020. The resolution plan was submitted by Decan Value Investor L.P. (“DVI”) on 17th January 2020 along with addendums dated 07th February 2020, 18th February 2020 & 9th March 2020, The resolution plan was put to vote through e-voting process held between 11th March 2020 to 16th March 2020 and approved by COC on 16th March 2020. The Government of India ordered a lockdown on account of COVID 19. As a result, the Hon’ble NCLT was not functional during that period and thus the application for approval of resolution plan under section 30(6) of IBC was filed by Resolution Professional of Castex in NCLT on 16th June 2020. The NCLT Chandigarh Bench vide its order dated 15th December 2020 has approved the said Resolution Plan as submitted by Successful Resolution Applicant.

In the meanwhile, the Company is presently under Implementation and Monitoring Committee vide NCLT Order dated 15th December 2020 and the Resolution Process is underway in line with the provisions of IBC”

The State of affairs of the Company is detailed in the “Management Discussion & Analysis Report” forming part of this Annual Report.

FINANCIAL PERFORMANCE

This Year under review has been quite challenging due to the Outbreak of COVID-19.

During the period under review, based upon the Standalone Financial statements, the revenue from the operations of the Company is Rs. 29,640 Lakhs. The Net Loss stood at Rs. 51,219 Lakhs. The Reserve & Surplus position (Other Equity as per IND-AS) as on 31st March, 2020 at (Rs 136,897.20) Lakhs.

IMPACT OF COVID-19 ON FINANCIAL PERFORMANCE

The outbreak of COVID-19 pandemic has significantly impacted businesses around the world. The Government of India ordered a nationwide lockdown, initially for 21 days which was extended thereafter.

The economic impact of the 2020 coronavirus pandemic in India has been largely disruptive. India’s growth in the fourth quarter of the fiscal year 2020 went down to 3.1% according to the Ministry of Statistics. The Chief Economic Adviser to the Government of India said that this drop is mainly due to the coronavirus pandemic effect on the Indian economy. This has resulted in significant reduction in economic activities all over India.

DIVIDEND

In view of losses incurred during the period under review, the Board of Directors/ Resolution Professional does not recommend any dividend on the equity shares for the financial year ended March 31, 2020.

TRANSFER TO RESERVE

The company is under Implementation and Monitoring Committee and The Resolution Professional/ Board do not propose to transfer any amount to the general reserve.

FIXED DEPOSITS

During the period under review, your Company has not accepted any Deposits within the meaning of Section 73 of the Companies Act, 2013 from the Shareholders/Public.

SUBSIDIARY AND ASSOCIATES

Consolidated financial statements of the Company have been prepared, which forms part of this Annual Report. Further a statement containing the salient features of the financial statement of our subsidiaries, associates, joint ventures in the prescribed **Form AOC-1** which is annexed to the consolidated financial statement and which forms part of this annual report.

The statement also provides the details of performance and financial positions of each of the subsidiaries.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website, <https://www.amtek.com/ail.php>. These documents will also be available for inspection during business hours at our registered office in Haryana, India.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company possess highest personal and professional ethics, integrity, values and provide leadership, strategic guidance and objective judgment on the affairs of the Company.

The Board consists of Five Directors as on end date of financial year under review, comprising of Non- Executive Directors and Executive Directors. The Details of the Companies in which they hold the memberships/chairmanships of Board Committees, as stipulated under SEBI (LODR) Regulations, 2015 is provided in the Corporate Governance Section of this Annual Report.

During the Period under review, Ms. Anuradha Kapur has tender her resignation from the post of the Directorship of the Company w.e.f., 14th October, 2019.

During the Period under the review, Ms. Ruchika has resigned from the post of Company Secretary with effect from 28th April, 2019 and *Ms. Jyoti Sharma was appointed as Company secretary of the Company w.e.f. 29th April, 2019.

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows as on 31st March 2020:

Mr. Sanjay Arora– Whole Time Director
 Mr. Ajay Kumar – Chief Financial Officer
 *Ms. Jyoti Sharma– Company Secretary

*Ms Jyoti Sharma has resigned from the post of the Company Secretary w.e.f., 30th April,2020. and Ms Divya Rijwani has been appointed as Company Secretary of the Company w.e.f., 03rd September 2020.

In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendments) Regulation, 2018, 31st May, 2018 read with the resolution Plan as approved by the NCLT order dated 15th December 2020 All the roles and responsibilities of Board of Directors/ Committees shall be fulfilled by Resolution Professional/ Insolvency Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors/ Committee stand suspend.

SHARE CAPITAL

The Share Capital Structure of the Company is categorized into two classes i.e., Equity Share Capital and 0.1% Non-Cumulative Redeemable Preference Shares. The Authorised Share Capital of the Company is comprising of Equity Share Capital Rs. 97,00,00,000 (Rupees Ninety-Seven Crores Only) divided into 48,50,00,000 (Forty-Eight Crores Fifty Lakh) equity shares of face Value of Rs. 2/-each (Rupees Two each only) and 0.1% Non- Cumulative Redeemable Preference Shares Capital of Rupees 5,00,00,000 (Rupees Five Crores Only) divided into 5,00,000 (Five Lakh) 0.1% non-cumulative redeemable preference shares of Rs 100/- each.

The Paid-Up Share Capital of the Company is comprising of Equity Share Capital of Rs. 75.62 Crores divided into 378122838 equity shares of face value of Rs 2/- each and 0.1% non-cumulative redeemable preference shares capital of Rupees 5,00,00,000 (Rupees Five Crores Only) divided into 5,00,000 (Five Lakh) 0.1% non-cumulative redeemable preference shares of Rs 100/- each as on 31st March, 2020.

During the period under review, there is a no change in an Authorized and Paid Up Share Capital of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, OCCURED AFTER THE BALANCE SHEET DATE AND AS AT THE DATE OF SIGNING THIS REPORT

There are no material changes and commitments affecting the financial position of the Company occurred after the Balance Sheet Date and as at the date of signing of this report

During the period under review, the resolution plan pursuant to Section 30 of the Code, was submitted by Decan Value Investors L.P. ("DVI") on 17th January 2020 along with addendums dated 07th February 2020, 18th February 2020 & 9th March 2020, the resolution plan was put to vote through e-voting process held between 11th March 2020 to 16th March 2020 and approved by COC on 16th March 2020. Further the application for approval of resolution plan under section 30(6) of IBC was filed by Resolution Professional of Castex in NCLT on 16th June 2020. The above mentioned resolution plan submitted by DVI is duly approved by the NCLT order dated 15th December 2020.

NUMBER OF BOARD MEETING

No meeting of Board of Directors or Committee was held after the Commencement of Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 ("Code") w.e.f 20th December 2017.

However, the power of Board of Directors of the Company stood suspended and being exercised by the Resolution Professional as amended by SEBI (Listing Obligation and Disclosure Requirements) (Third Amendments) Regulation, 2018 dated 31st May, 2018 but for the updation of financial result, Resolution Professional held the meeting with the directors for the adoption of Financial Result during the period under the review.

NUMBER OF MEETING OF COMMITTEE OF CREDITORS (COC)

During the period under review, seventeen (17) Number of meeting of Committee of Creditors (CoC) were held. the details of which are provided below:

S.No	Date of Meeting	No of Members entitled as on date of meeting	Numbers of members attended
1	15-04-2019	25	23
2	03-05-2019	25	19
3	04-06-2019	25	23
4	02-07-2019	25	22
5	19-08-2019	25	21
6	25-09-2019	25	20
7	23-10-2019	25	21
8	30-10-2019	25	23
9	09-12-2019	25	16
10	12-12-2019	25	17
11	02-01-2020	25	20
12	06-01-2020	25	20
13	16-01-2020	25	25
14	20-01-2020	25	22
15	05-02-2020	25	24
16	07-02-2020	25	20
17	27-02-2020	25	18

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website (<https://www.amtek.com/ail.php>) and also in the Corporate Governance Report. There has been no change in the policy since the last fiscal year.

DECLARATION BY INDEPENDENT DIRECTORS

The Company is in CIR Process under the provisions of the Code and accordingly power of the board has been dispensed due to the appointment of Mr Dinkar T. Venkatasubramanian, Resolution Professional pursuant to NCLT vide order dated December 20, 2017 w.e.f., 22nd December, 2017. Therefore, the Company has not received any declaration from each independent director under section 149(7) of Companies Act 2013 after initiation of CIRP Process.

BOARD EVALUATION

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates the Board shall monitor and review the Board evaluation framework. The framework includes the evaluation of directors on various parameters such as:



The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendments) Regulation, 2018, 31st May, 2018 read with the resolution Plan as approved by the NCLT order dated 15th December 2020 All the roles and responsibilities of Board of Directors/ Committees shall be fulfilled by Resolution Professional/ Insolvency Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors/ Committee stand suspend.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

Before the commencement of CIRP, all independent directors inducted into the Board attended an orientation program. The details of training and familiarization program are provided in the *Corporate Governance Report* and is also available on our website (<https://www.amtek.com/ail.php>).

Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities. The format of the letter of appointment is available on our website (<https://www.amtek.com/ail.php>)

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The Board had laid down the Code of Conduct for Non-Executive Directors and Senior Management Personnel of the Company and the same were posted on the Company’s website (<https://www.amtek.com/ail.php>). Since the Board/ Committee of the Company stand suspended after commencement of CIRP against the Company, all the roles and liabilities of the Company are being fulfilled by the Resolution Professional of the Company w.e.f., 22nd December, 2017. The Whole-Time Director has confirmed the compliance with code of conduct and certified the same. The certification is enclosed with this report.

*RESOLUTION PROFESSIONAL / DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Directors/ Resolution Professional hereby confirm that:

- i. in the preparation of Annual Accounts, the applicable Accounting Standards have been followed and there has been no material departure.
- ii. they have selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the profit/loss for the year ended on that date.
- iii. they have made proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. they have prepared the annual accounts on a going concern basis.
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**** In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendments) Regulation, 2018, 31st May, 2018 read with the resolution Plan as approved by the NCLT order dated 15th December 2020 All the roles and responsibilities of Board of Directors/ Committees shall be fulfilled by Resolution Professional/ Insolvency Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors/ Committee stand suspend.***

AUDITORS

M/s Raj Gupta & Co (FRN: 000203N), has resigned from the Statutory Auditor of the Company due to its preoccupation with effect from 14th August 2020.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed there under, the Resolution Profession of the Company after the approval of Committee of Creditors (CoC) has appointed **M/s. Vinay Jain & Associates, Chartered Accountants (having Firm Registration No: 004085N)** as Statutory Auditors of the Company w.e.f 15th September, 2020 to fulfill the Casual Vacancy Caused due to the Resignation of M/s Raj Gupta & Co., Chartered Accountants (FRN: 000203N), and to conduct the audit for the Financial Year 2020-2021, subject to the approval of members in the ensuing 37th Annual General Meeting.

Pursuant to the amendments made to section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from 7th May 2018 the requirement of seeking ratification of the Members for the appointment of the statutory Auditors has been withdrawn from the statute. In view of above, ratification of the members at Annual General Meeting is not being sought.

AUDITORS' REPORT

The auditors' report contains the qualifications/observation which is self-explanatory in nature and forms part of this Annual Report. Further, the statement of Impact of Auditor Qualification for the Financial Year ended 31st March 2020 on Standalone and Consolidated Basis pursuant to SEBI regulations forms part of this Annual Report.

COST AUDITORS

Pursuant to the provision of Section 148 of the Companies Act, 2013, The Resolution Professional of the Company has appointed **M/s Shashi Ranjan & Associates (FRN: 101139) practicing Cost Accountant as Cost Auditor** w.e.f., 25th September, 2020 for conducting the audit of the cost records of the Company for the F.Y. 2020-2021 subject to its ratification of the remuneration to be paid to Cost Auditor, by the shareholders at the ensuing Annual General Meeting.

SECRETARIAL AUDIT REPORT

Pursuant to the provision of Section 203 of the Companies Act, 2013 the Resolution Professional of the Company has

appointed **M/s Mukul Dusad & Associates.**, Company Secretaries, to conduct Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report for the financial year ended March 31, 2020 in the **Form MR-3** is annexed herewith marked as **Annexure – I** to this Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARD

The Company complies with all applicable Secretarial Standard issued by the Institute of Company Secretaries of India (ICSI).

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As per the directive of Securities and Exchange Board of India, **M/s S. Khurana & Associates, Company Secretaries (COP: 13212)**, New Delhi, undertook the Reconciliation of Share Capital Audit on a quarterly basis. The purpose of the audit is to reconcile the total number of shares held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form with the respect to admitted, issued and paid up capital of the Company.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board/ Resolution Professional (RP) has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosure.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013

During the period under review, the Company has not made any investment and has not granted loans, guarantee and or provided any security in accordance with section 186 of the Companies Act 2013. Further, disclosure on the particulars related to loans, guarantees or investments under section 186 of the Companies Act, 2013 forms part of notes to the financial statements enclosed to this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

None of the transactions with related parties falls under the scope of section 188(1) of the Act. Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in the **Form AOC-2** is annexed a **Annexure-II** which forms part of this report.

ANNUAL RETURN EXTRACT

As provided under Section 92(3) of the Act, the extract of annual return is given as **Annexure-III** in the prescribed **Form MGT-9**, which forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in the **Annexure-IV** which forms part of this report, as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding The CSR Committee, please refer to the corporate governance report, which forms part of this report. The policy is available on the website of the Company <https://www.amtek.com/ail.php>.

RISK MANAGEMENT

The Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks indentured by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

However, In terms of the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendments) Regulation, 2018 dated 31st May, 2018 read with the NCLT order dated 15th December 2020, the Role & Responsibility of Risk Management Committee shall be fulfilled by Resolution Professional/Insolvency Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors/Committee stand suspend.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The ratio of remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are **Annexure-V** forms part of this report.

The statement containing particulars of top employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is forms part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The Energy conservation continues to be an area of focus for Company. Initiatives to integrate energy efficiency into overall operations are undertaken through design considerations and operational practices. The key initiatives towards conservation of energy were:

- i. improved monitoring of energy consumption through smart metering and integration with building management systems;
- ii. setting internal targets for energy performance improvement and institution of rigorous operational controls toward achieving these targets;
- iii. creating awareness amongst associates on energy conservation through campaigns and events;
- iv. focusing on enhancing the component of renewable power in our power sourcing strategy (through on-site solar power generation and third-party purchase as feasible);
- v. Increased focus on procurement of energy efficient equipment.

The relevant data regarding the above is given in **Annexure-VI** hereto and forms part of this report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

A detailed review of operations, performance and future outlook of the Company is given as an annexure, under the head **"Management Discussion and Analysis Report" (MDA)** and forms a part of this report.

DISCLOSURE REQUIREMENTS

Details of the Familiarization Programme of the independent directors are available on the website of the Company (www.amtek.com/ail.php)

Policy on dealing with the related party transaction is available on the website of the Company (www.amtek.com/ail.php)

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and the Listing Agreements with stock exchanges and as per SEBI (LODR) Regulations, 2015 (URL: www.amtek.com/investors).

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

- The National Company Law Tribunal, Chandigarh Bench (NCLT, Chandigarh) vide order dated 20th December, 2017 ("Insolvency Commencement Date") was appointed Mr. Dinkar T. Venkatasubramanian as the Interim Resolution Professional ("IRP") to manage the affairs of the Company by the National Company Law Tribunal ("NCLT"), Chandigarh Bench by Order Dated December 22nd, 2017. Subsequently, Mr. Dinkar T. Venkatasubramanian was confirmed as the Resolution Professional ("RP") by the committee of creditors ("CoC") in its Meeting held on 12th January, 2018. On appointment of the IRP/RP, the powers of the Board of Directors of the Company were suspended.
- A Show Cause Notice under Section 148 of the Companies Act, 2013 was received to the Company and its Directors of the Company from Ministry of Corporate Affairs, Cost Audit Branch for non-filing of Cost Audit Report for the Financial Year 31st March, 2016. Our Company has filed e-Form CRA-4 with the MCA.
- An Adjudication Order under Section 15HB of the SEBI Act, 1992 and Section 23H of SCR Act, 1956 was received to the Company from Securities and Exchange Board of India (SEBI) for alleged violation under clause 35(1)(a) and (b) of the Listing Agreement. In regard of this allegation, SEBI has imposed a penalty against the Company of amounting Rs. 5 Lakhs.

- The Government of India, Ministry of Corporate Affairs, Serious Fraud Investigation Officer, in exercise of its power under section 212 of the Companies Act, 2013 has ordered an investigation into the affairs of the Company.
- The Resolution Plan as Submitted by the Decan Value Investors L.P. ('DVI') is duly approved by the NCLT vide order dated 15th December 2020.

TRANSFER OF EQUITY SHARES AND UNPAID/UNCLAIMED DIVIDEND TO INVESTOR EDUCATION PROTECTION FUND

The Company has transferred to the credit of the Investor Education and Protection Fund (IEPF) set up by the Government of India, equity shares and Unpaid/Unclaimed Dividend in respect of which dividend had remained unpaid/ unclaimed for a period of seven consecutive years. Accordingly, The Company has also transferred the Equity Shares and Unpaid/unclaimed dividend for seven years or more has also been transferred to the IEPF pursuant to the requirements under the Companies Act, 2013.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company promotes a healthy and congenial working environment irrespective of gender, caste, creed or social class of the employees and values every individual and committed to protect the dignity and respect of every individual. The Company has always endeavored for providing a better and safe environment free of sexual harassment at all its work places. During the year under review, no cases of sexual harassment against women employees at any of its work place were filed under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS

The Directors/Resolution Professional wish to place on record their appreciation for the sincere services rendered by employees of the Company at all levels. Your Directors /Resolution Professional also wish to place on record their appreciation for the valuable co-operation and support received from the Government of India, various state governments, the Banks/ financial institutions and other stakeholders such as, shareholders, customers and suppliers, among others. The Directors /Resolution Professional also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. The Directors/ Resolution Professional look forward to their continued support in future.

For CASTEX TECHNOLOGIES LIMITED

(A Company under Corporate Insolvency Resolution Process)

Sanjay Arora
DIN No. 07757118
(Whole Time Director)

Yogesh Kapur
DIN No. 00014385
(Non-Executive - Independent Director)

(Castex Technologies Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed by the National Company Law Tribunal order dated 20th December, 2017 w.e.f., 22nd December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12th January, 2018 under the provisions of the Code. In terms of the approved resolution plan by NCLT vide its order dated 15th December 2020, the management of the affairs of the Company has been vested with the Resolution Professional/Insolvency Professional until the date of transfer of control of the Company to the successful resolution applicant.)

Place : New Delhi
Date : 23rd January 2021

ANNEXURE TO DIRECTORS' REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,
The Members,
Castex Technologies Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Castex Technologies Limited (hereinafter called "the Company" or "CTL"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

It is further stated that Castex Technologies Limited is under Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code 2016 (Code) vide an order of the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh dated 20.12.2017 and Mr. Dinkar T. Venkatasubramanian (IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011), was appointed as the Interim Resolution Process ("IRP") with effect from 22nd December 2017. Further, in terms of the provisions of the Code, the Committee of Creditors (CoC) in its meeting held on 12th January 2018 continued to Mr. Dinkar T. Venkatasubramanian as the Resolution Professional (RP).

In terms of Section 17 of the Code, on commencement of the Corporate Insolvency Resolution Process (CIRP), the powers of the Board of Directors of Castex stands suspended and the same are being exercised by Mr. Dinkar T. Venkatasubramanian. The management of the affairs of Castex Technologies Limited has been vested with Mr. Dinkar T. Venkatasubramanian.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by for the period ended 31st March, 2020 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made hereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 notified with effect from May 15, 2015.
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable as the Company has not issued any securities during the financial year.**
 - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable as the Company has not granted any options to its employees during the financial year under review;**

- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not Applicable as the Company has not bought back any of its securities during the financial year under review.**
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from December 1, 2015.

I hereby report that, during the Review Period:

a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, subject to the following observations as specified below: -

i. Under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and other SEBI Regulations:

Sr. No.	Compliance Requirement (Regulations/ Circulars/guideline including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1.	Regulation 31 (1) (b) Shareholding Pattern for the Quarter ending June 2019	Delay of 4 days in Submission to stock exchange	The Shareholding pattern were submitted on 25/07/2019
2.	Regulation 33(3)(a) Financial Results along with Limited review report for the quarter end September, 2019	Delay of 1 day in Submission to Stock Exchange	The results were submitted on 15/11/2019
3.	Regulation 27(2)(a) Corporate Governance Report for the quarter end March, 2020	Delay of 15 days in submission to stock exchange	The report was submitted on 29/05/2020
5.	The Exchange had sought clarification for with respect to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Statement of Impact showing Modified or Un-modified Opinion for the financial year ended 31 st March 2019.	Clarification has been made by the company	The matter is resolved.

ii. Under Companies Act, 2013:

- In terms of the provisions of Sec 148 of the Companies Act, 2013 read with Rules of the Companies (Cost Records and Audit Rules, 2014) as amended from time to time, the Company has not filed Cost Audit Report with the Ministry of Corporate Affairs.
- The Company has delayed in transferring the unpaid/unclaimed dividend to IEPF within the stipulated time limited, As declared at the Annual General Meeting held on 31st December 2012 which was due for transfer to Investor Education and Protection Fund ("IEPF"), thereby delayed in compliance of the provisions of Section 124(5) of the Companies Act, 2013. Similarly, the Company has not transferred the shares till the date of the report, in respect of which dividend is unclaimed or unpaid for than 7 years and which were due for transfer to IEPF. Thus, the Company has delayed in compliance of the provisions of Section 124 of the Companies Act,

2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

- The Company has not filed e-form DIR-12 for Resignation of Ms. Anuradha Kapur and Mr. John Ernest Flintham from the post of the Director of the Company Company after the Commencement of CIRP process against the Company. Further, Ms. Anuradha Kapur has filed DIR-11 of her Resignation.
- I further report and/or invite attention that: For the purpose of determining non-compliances, I have considered compliances in respect of which the filings were due as at 31st March, 2020 and the report doesn't include any non-compliances on account of non-filing of compliances, in the event the due date of filing is post 31st March, 2020 and/or the events in respect of which the additional fees was relaxed by Ministry of Corporate Affairs such as MSME for the half year ended 31st March 2020, DPT-3 for the year ended 31st March 2020, BEN-2 etc.,

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges or MCA or by any other authorities (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

Sr. No.	Action taken by	Details of violation	Details of action taken	Observations! Remarks of the Practicing Company Secretary, if any.
1.	Stock Exchange	Delay Submission of Annual Report Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements), 2015	Penalty has been paid	Annual report has been submitted.
2.	Ministry of Corporate Affairs Serious Fraud Investigation Office	Letter no. SFIO/INV/CTL/1162/2019/1/18579/2019 has been issued	Representation has been made by the company	The matter is under process.
3.	Securities and Exchange Board of India (SEBI)	Ref: Order/AA/MG/2019-20/3506-3507 Order dated 28th June, 2019 for Adjudication Proceeding regarding the number of Pledged Shares of Castex Technologies Limited, Owned by the Metalyst Forgings Limited.	Adjudication Proceeding under Process	The Matter is under Process
4.	Ministry of Corporate Affairs, Cost Audit Branch	A Show Cause Notice under Section 148 of the Companies Act, 2013 for non-filing of Cost Audit Report for the Financial Year 31st March, 2016	The Company has filed e-Form CRA-4 with the MCA.	The matter is resolved.

Further, in terms of Regulation 15(2A) and (2B) of SEBI (LODR) Regulations, 2015, the provisions specified in regulation 17, 18, 19, 20 and 21 shall not be applicable during the Insolvency Process Period and fulfilled by the Resolution Professional as amended vide the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendments) Regulation, 2018, dated 31st May, 2018.

I further report that having regard to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- i) The Factories Act, 1948;
- ii) The Petroleum Act, 1934 and the rules made thereunder;
- iii) The Environment Protection Act, 1986 and the rules made thereunder;
- iv) The Water (Prevention and Control of Pollution) Act, 1974 and the rules made there under;and
- v) The Air (Prevention and Control of Pollution) Act, 1981 and the rules made thereunder

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated laws.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India notified with effect from July 1,2015;
- (ii) The Listing Agreements entered into by the Company with The National Stock Exchange of India & The BSE Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Mukul Dusad and Associates

Place: JAIPUR
Date: 27/10/2020

Mukul Dusad
Practicing Company Secretary
M. No.: 60067
COP No.:22589

UDIN: A060067B001077688

This report is to be read along with our letter of even date which is annexed as **Annexure B** and forms an integral part of this report.

Annexure B

**To,
The Members,
Castex Technologies Limited
3, LSC, Pamposh Enclave, G.K.-I New Delhi-110048**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mukul Dusad and Associates

**Place: JAIPUR
Date: 27/10/2020**

**Mukul Dusad
Practicing Company Secretary
M. No.: 60067
COP No.:22589**

UDIN: A060067B001077688

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Castex Technologies Limited ("the Company") has not entered in to any contract / arrangement / transaction with its related parties which is not in ordinary course of business or at arm's length during FY 2019-20. The Company has laid down policies and processes/procedures so as to ensure compliance to the subject section in the Companies Act, 2013 ("Act") and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/arrangements/transactions: Not Applicable
- (c) Duration of the contracts/arrangements/transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements outran sections including the value, if any: Not Applicable
- (e) Justification for entering in to such contracts or arrangements or transactions: Not Applicable
- (f) Date(s) of approval by the Board: Not Applicable
- (g) Amount paid as advances, if any: Not Applicable
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/arrangements/transactions: Not Applicable
- (c) Duration of the contracts/arrangements/transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements outran sections including the value, if any: Not Applicable
- (e) Date(s) of approval by the Board, if any: Not Applicable
- (f) Amount paid as advances, if any: Not Applicable

The above disclosures on material transactions are based on the principle that transactions with wholly owned subsidiaries are exempt for purpose of section 188(1) of the Act.

For CASTEX TECHNOLOGIES LIMITED

(A Company under Corporate Insolvency Resolution Process)

Sanjay Arora
DIN No. 07757118
(Whole Time Director)

Yogesh Kapur
DIN No. 00014385
(Non-Executive- Independent Director)

(Castex Technologies Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed by the National Company Law Tribunal order dated 20th December, 2017 w.e.f., 22nd December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12th January, 2018 under the provisions of the Code. In terms of the approved resolution plan by NCLT vide its order dated 15th December 2020, the management of the affairs of the Company has been vested with the Resolution Professional/Insolvency Professional until the date of transfer of control of the Company to the successful resolution applicant.)

Place : New Delhi
Date : 23rd January 2021

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2020

Pursuant to Section 92(3) of the Companies Act, 2013 and Rules 12(1) of the Company (Management & Administration) Rules, 2014

REGISTRATION & OTHER DETAILS :

i	CIN	L65921HR1983PLC033789
ii	Registration Date	02/12/1983
iii	Name of the Company	Castex Technologies Limited
iv	Category/Sub-category of the Company	Limited by Shares, Indian Non-Government Company
v	Address of the Registered office & contact details:	Vill. Narsinghpur, Mohammadpur, Old Manesar Road, Gurugram, Haryana- 123106
vi	Whether listed company	Yes, listed on BSE Limited & National Stock Exchange of India Ltd.
vii	Name, Address & contact details of the Registrar & Transfer Agent	Beetal Financial & Computer Services Pvt. Ltd. Beetal House, 3 rd Floor, 99, Madangir Behind L.S.C., New Delhi-110062 Tel : 011-29255230, Fax: 011-29252146 E-mail : beetalrta@gmail.com

I. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

S.No	Name and Description of main products / service	NIC Code of the Product / services	% to total turnover of the company
1.	Casting of Iron and Steel Product	2431	89%
2.	Motor Vehicle Parts & accessory manufacturing service	2930	11%

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S.No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE/ JOINT VENTURE	% of shares held	Applicable Section
1.	Amtek Kuepper Gmbh	N.A.	Subsidiary	100.00%	2(87)
2.	Amtek Riken Casting Pvt. Ltd.	U35990DL2014PTC272515	Joint Venture	15.02%	2(6)
3.	Terrasoft Infosystems Private Limited	U72200HR2013PTC049106	Associate	49.00%	2(6)
4.	Aaron Steel & alloys Pvt Ltd	U27100DL2010PTC201566	Associate	41.19%	2(6)
5.	Asta Motorcycles & Scooters India Limited	U35911DL2001PLC111328	Associate	35.88%	2(6)
6.	Blaze Spare Parts Private Limited	U29253DL2010PTC201510	Associate	41.10%	2(6)
7.	Domain Steel & Alloys Pvt Ltd	U27100DL2010PTC201248	Associate	41.34%	2(6)
8.	Gagandeep Steel & Alloys Private Limited	U27100DL2010PTC201462	Associate	41.17%	2(6)
9.	Neelmani Engine Components Private Limited	U29292DL2010PTC201230	Associate	41.28%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	Increase	Decrease
A. Promoters										
(1) Indian	0	0	0	0	0	0	0	0	0	0
d Individual/HUF	0	0	0	0	0	0	0	0	0	0
b Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0	0
c Bodies Corporates	177182272	0	177182272	46.8584	177182272	0	177182272	46.8584	0	0
d Banks/FI	0	0	0	0	0	0	0	0	0	0
e Any Other	0	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1):-	177182272	0	177182272	46.8584	177182272	0	177182272	46.8584	0	0
(2) Foreign	0	0	0	0	0	0	0	0	0	0
d NRIs – Individuals	0	0	0	0	0	0	0	0	0	0
b Other – Individuals	0	0	0	0	0	0	0	0	0	0
c Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d Banks/FI	0	0	0	0	0	0	0	0	0	0
e Any Other	0	0	0	0	0	0	0	0	0	0
Sub-total (A) (2)	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	177182272	0	177182272	46.8584	177182272	0	177182272	46.8584	0	0
B. Public Shareholding										
1. Institutions	0	0	0	0	0	0	0	0	0	0
d Mutual Funds	0	0	0	0	0	0	0	0	0	
b Banks / FI	21170	0	21170	0.0056	1390	0	1390	0.0004	0	0.0052
c Central Govt	0	0	0	0	0	0	0	0	0	0
d State Govt.	0	0	0	0	0	0	0	0	0	0
e Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
f Insurance Companies	1518007	0	1518007	0.4015	1518007	0	1518007	0.4015	0	0
g FIs	0	0	0	0	0	0	0	0	0	0
h Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i Foreign Portfolio Investors	187229	0	187229	0.0495	186247	0	186247	0.0493	0	0.0002
j Others (specify)	0	0	0	0	0	0	0	0	0	0
d Foreign Financial Institutions/Banks	0	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	1726406	0	1726406	0.4566	1705644	0	1705644	0.4511	0	0.0055

2. Non Institutions										
d) Bodies Corp.	10777957	84500	10862457	2.8727	5543197	9500	5552697	1.4685	0	1.4042
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	111551784	773198	112324982	29.7060	110888700	675948	111564648	29.5049	0	0.2011
ii) Individual shareholders holding nominal share capital in excess Rs. 2 Lakh	42346051	0	42346051	11.1990	47489612	0	47489612	12.5593	1.3603	0
c) Others (specify)										
i) Trust	102	0	102	0	102	0	102	0	0	0
ii) NRI	12255591	216750	12472341	3.2985	12921812	201750	13123562	3.4708	0.1723	0
iii) Clearing Member	321497	0	321497	0.0850	130349	0	130349	0.0345	0	0.0505
iv) Hindu Undivided Families (HUF)	3915479	0	3915479	1.0355	4209289	0	4209289	1.1132	0.0777	0
v) Foreign Body Corporate	16636259	0	16636259	4.3997	16636259	0	16636259	4.3997	0	0
vi) IEPF	334992	0	334992	0.0886	528404	0	528404	0.1397	0.0511	0
Sub-total (B)(2):-	198139712	1074448	199214160	52.6850	198347724	887198	199234922	52.6905	1.6614	1.6558
Total Public Shareholding (B)= (B)(1)+ (B)(2)	199866118	1074448	200940566	53.1416	200053368	887198	200940566	53.1416	1.6614	1.6614
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	377048390	1074448	378122838	100	377235640	887198	378122838	100	1.6614	1.6614

(ii) Shareholding of Promoters

S.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the End of the year			% change in share holding during the year
		No. of shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Amtek Auto Limited	115682272	30.5938	24.722	115682272	30.5938	24.722	-
2	Metalyst Forgings Limited	61500000	16.2646	06.51	61500000	16.2646	06.51	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S.No	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
There is no change in the promoter's shareholding between 1st April, 2019 to 31st March 2020.				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S.No	Shareholding at the beginning of the year 1st April, 2019			Cumulative Shareholding during the year 31st March, 2020			
	For Each of the Top Ten Shareholders	No. of Shares	% of Total Share of the Company		For Each of the Top Ten Shareholders	No. of Shares Company	% of Total Share of the
1	Standard Chartered Bank Singapore Branch	15118353	3.9983	1	Standard Chartered Bank Singapore Branch	15118353	3.9983
2	Mr. Umesh Chandra Mishra	1869000	0.4943	2	Mr. Umesh Chandra Mishra	1869000	0.4943
3	General Insurance Corporation of India	1518007	0.4015	3.	General Insurance Corporation Of India	1518007	0.4015
4	Credit Suisse (Singapore) Limited	1517906	0.4014	4	Credit Suisse (Singapore) Limited	1517906	0.4014
5	Mrs. Jeevan Asija	1100000	0.2909	8	Mrs. Jeevan Asija	1260000	0.3332
6	Mrs. Geetanjali	1223854	0.3237	6	Mrs. Geetanjali	1223854	0.3237
7	Mr. Kunhamed V P M	315000	0.0833	7	Mr. Kunhamed V P M	1162391	0.3074
8	Mr. Navneet Sethi	1128133	0.2984	8	Mr. Navneet Sethi	1133133	0.2997
9	Mr. Marimuthu Manivarma	1000000	0.2645	9	Mr. Marimuthu Manivarma	1000000	0.2645
10	Mr. Alwin Ashok Alva	870628	0.2303	10	Mr. Alwin Ashok Alva	870708	0.2303

The Shares of the company are frequently traded and hence date wise increase/decrease in shareholding is not indicated. The result in changes in the top 10 shareholders is due to trading in securities by the shareholders.

(v) SHAREHOLDING OF DIRECTORS & KMPS

S.No.	Directors & Key Managerial Persons	Shareholding at the beginning year of the year 01.04.2019		Cumulative Shareholding during the year 31.03.2020	
		No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
		N.A.			

vi) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Rupees)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	49,459,906,457.17	500,000,000.00		49,959,906,457.17
ii) Interest due but not paid	10,315,015,978.79	153,453,817.47	-	10,468,469,796.26
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	59,774,922,435.96	653,453,817.47	-	60,428,376,253.43
Change in Indebtedness during the financial year				
Addition				
i) Principal Amount	-	-		-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-			-
Sub Total	-	-	-	-
Reduction	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Sub Total	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	49,459,906,457.17	500,000,000.00	-	49,959,906,457.17
ii) Interest due but not paid	10,315,015,978.79	153,453,817.47	-	10,468,469,796.26
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	59,774,922,435.96	653,453,817.47	-	60,428,376,253.43

vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(₹ in Lakhs)

S. No	Particulars of Remuneration	Name of Managing Director	Whole Time Director	Total Amount
			Mr. Sanjay Arora	
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	67.05	67.05
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	0.22	0.22
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission as	-	-	-
	% of profit	-	-	-
	others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	-	67.27	67.27
	Ceiling as per the Act (@5% of profits calculated under Section 198 of the Companies Act, 2013	-	-	-

B. Remuneration of Other Directors:

(₹ in Lakhs)

S. No	Particulars of Remuneration		Total Amount
1.	Independent Directors Fee for attending board / committee meetings Commission Others, please specify	NIL — —	NIL — —
	Total (1)	NIL	NIL
2.	Other Non-Executive Directors Fee for attending board committee meetings Commission Others, please specify	— — —	— — —
	Total (2)	NIL	NIL
	Total (B)=(1+2)	NIL	NIL
	Total Managerial Remuneration	—	—
	Overall Ceiling as per the Act	NA	NA

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(₹ in Lakhs)

S. No	Gross Salary	Mr. Ajay Kumar CFO	Ms. Ruchika Company Secretary*	Ms. Jyoti Sharma Company Secretary**	Total
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	20.91	0.35	3.76	25.02
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.40	–	–	0.40
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	–	–	–	
2.	Stock Option	–	–	–	
3.	Sweat Equity	–	–	–	
4.	Commission as	–	–	–	
	% of profit	–	–	–	
	others, specify	–	–	–	
5.	Others, please specify	–	–	–	
	Total (A)	21.31	0.35	3.76	25.42
	Ceiling as per the Act (@5% of profits calculated under Section 198 of the Companies Act, 2013	–	–	–	–

*Ms. Ruchika has resigned from the post of Company Secretary on 28.04.2019

** Ms. Jyoti Sharma was appointed as a Company Secretary of the Company w.e.f., 29.04.2019 and resigned on 30.04.2020.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

During the year under review, the Adjudicating Officer, Securities and Exchange Board of India (SEBI) has passed an order dated 28th June 2019 imposing a penalty of ₹ 5 lakhs under Section 23H of Securities Contracts (Regulation) Act, 1956 on the violation of Clause 35(1)(a) and (b) of the Listing Agreement read with Section 21 of SCR Act, 1956.

During the period under review, A Show Cause Notice under Section 148 of the Companies Act, 2013 was received to the Company and its Directors of the Company from Ministry of Corporate Affairs, Cost Audit Branch for non-filing of Cost Audit Report for the Financial Year 31st March, 2016.

For CASTEX TECHNOLOGIES LIMITED

(A Company under Corporate Insolvency Resolution Process)

Sanjay Arora
DIN No. 07757118
(Whole Time Director)

Yogesh Kapur
DIN No. 00014385
(Non-Executive- Independent Director)

(Castex Technologies Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed by the National Company Law Tribunal order dated 20th December, 2017 w.e.f., 22nd December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12th January, 2018 under the provisions of the Code. In terms of the approved resolution plan by NCLT vide its order dated 15th December 2020, the management of the affairs of the Company has been vested with the Resolution Professional/Insolvency Professional until the date of transfer of control of the Company to the successful resolution applicant.)

Place : New Delhi
Date : 23rd January 2021

REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES

1. A brief outline of the Company’s CSR policy, including overview of projects or programs proposed to be undertaken. The Corporate Social Responsibility (CSR) of the Castex is aligned with its overall commitment to maintaining the highest standards of business performance. We recognize that our business activities have direct and indirect impact on the society. The Company strives to integrate its business values and operations in an ethical and transparent manner to demonstrate its commitment to sustainable development and to meet the interests of its stakeholders. In line with Company’s Vision, through its CSR initiatives, The Company will continue to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as a Socially Responsible Corporate, with environmental concern.

Values & Commitment

- Ensure an increased commitment at all levels in the organization, to operate its business in an economically, socially & environmentally sustainable manner, while recognizing the interests of all its stakeholders.
- To directly or indirectly take up activities those benefit the communities in & around its Units and results in enhancing the quality of life & economic well being of the local populace.
- To generate ,through its CSR initiatives, community goodwill for Company and help reinforce positive & socially responsible image as a corporate entity

2. The Composition of the CSR Committee

Before the commencement of Insolvency Process Committee of the directors titled ‘**Corporate Social Responsibility Committee**’ was re-constituted by the Board in its meeting held on 25th August, 2019 with the following members:

Name of Member	Position
Mr. Sanjay Chhabra	Chairman
Mr. Yogesh Kapur	Member

After the Commencement of Corporate Insolvency Resolution Process (CIRP) Role & Responsibility of Corporate Social Responsibility Committee stand suspended.

3. Average Net profit of the Company for last three Financial Years

Financial Years	Net Profit (In Lakhs)
2016-17	(149,520.44)
2017-18	(179,226.17)
2018-19	(74063.90)
Total	(402810.51)
Average Net Profit	(134270.17)

4. Prescribed CSR Expenditure (2% of amount as item No.3) : NA

5. Details of CSR spent during the Financial Year:

- a) Total amount to be spent for the financial year : Nil
- b) Amount unspent : Nil

Amount unspent is Nil which was mainly on account of losses incurred by the Company during the Financial Year and resultant tightness of Cash flow.

Hence, the expenditure under this head has been temporarily deferred.

6. Responsibility Statement by the CSR Committee:

The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

**Yogesh Kapur
Member-CSR Committee**

The role and Responsibilities of the Board/Committees shall be fulfilled by the Resolution Professional/Insolvency Professional of the Company w.e.f., 22nd December 2017 pursuant to the NCLT order, Chandigarh Bench 20th December 2017 along with the Resolution Plan approved vide NCLT Chandigarh Bench order dated 15th December 2020. Since the Board/Committee of the Company stands suspended.

Annexure–V

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. (1&2) Ratio of remuneration of each director of the median remuneration of employees of the Company and the Percentage increase in remuneration of Directors & KMPs in the Financial Year 2020:-

S.No.	Name of Director/KMP and Designation	Designation	Ratio of remuneration of each Director/to median remuneration of employees
1.	Mr. Arvind Dham	Non-Executive Director	N.A.
2.	Mr. Sanjay Chhabra	Independent & Non –Executive Director	N.A.
3.	Mr. Sanjay Arora	Executive Director & Whole-time Director	1:0.030
4..	Ms. Anuradha Kapur*	Independent & Non –Executive Director	N.A.
5.	Mr. B.M. Singh	Independent & Non –Executive Director	N.A.
6.	Mr. Yogesh Kapur	Independent & Non –Executive Director	N.A.

Ms. Anuradha Kapur resigned from the Company on 14.10.2019.

Before the Commencement of Corporate Insolvency Resolution Process, The Company pays only sitting fees and reimbursement of expenses to Non-Executive Independent Directors in accordance with the provisions prescribed under the Companies Act, 2013 for each Board/ Committee meetings attended by Non-Executive Independent Directors. Since No meeting of Board/Committee held after initiation of CIRP against the Company.

b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2019-20:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial Year (2019-2020)
Mr. Arvind Dham	–
Mr. Sanjay Chhabra	–
Mr. Sanjay Arora, Whole- Time Director	–
#Ms. Anuradha Kapur	–
Mr. B.M. Singh	–
Mr. Yogesh Kapoor	–
Mr. Ajay Kumar, CFO	–
##Ms. Jyoti Sharma, Company Secretary	15%

Ms. Anuradha Kapur has resigned from the Company on 14.10.2019

##Ms. Jyoti Sharma has resigned from the post of Company Secretary on 30.04.2020

3(d) Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Top 10 employees in terms of remuneration drawn during the year:

Name of Employee	Remuneration p.a. (In Rs.)
Atul Tandon	5,584,404.00
V K Singh	4,143,000.00
Jagmohan Singh	2,289,504.00
Saroj Kumar Singh	2,200,008.00
Vijay Kalra	2,144,160.00
Jagtar Singh	1,778,400.00
Joginder Kumar Sharma	1,602,516.00
Yogesh Pandita	1,538,832.00
Jagmendra Singh	1,449,996.00
Prakash Chand Kadsholi	1,438,092.00

➤ **Other Details of Employees:**

(3)	Percentage increase in the median remuneration of employees in the financial year	-
(4)	Number of permanent employee on the roll of Company as at 31st March, 2020	587
(5)	Average percentile increase already made in the salaries of the employee other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration	Nil (For all category)
(6)	Affirmation that the remuneration is as per the remuneration policy	The Company affirms remuneration is as per the remuneration policy.

Annexure-VI

Information as per Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming Part of the Directors’ Report for the year ended 31st March, 2020.

CONSERVATION OF ENERGY

The Company continues to take measures towards conservation of energy through optimum utilization of energy and other resources. Utilization of energy intensive machines, procurement of energy efficient technologies etc is done as part of energy conservation measures. Company has been consistent in its efforts to conserve energy and natural resources and reduce consumption of Power, Fuel, Oil, Water and other energy sources by following strict adherence to:

1. Power saving processes and methods
2. Innovation and up-gradation of technology.
3. Installation of Auto Power Cut-Off for electrical energy consumption.
4. Energy saving in utility by proper machine planning.
5. Emphasis on non-conventional energy sources.
6. Proper training to the employees and workforce to ensure minimum wastage of energy and natural resources.

I. Research and Development

a) Specific area in which (R&D) carried out by the Company	1. Product design and development 2. Process design & improvement for various products						
b) Benefits derived as result	1. Reduction in process time 2. Increase in productivity 3. Cost reduction and high precision of product						
c) Future Plan of action in Manufacturing Process & operation	To achieve better yield by way of cost reduction through higher level of automation						
d) Expenditure on R & D	<table border="1" style="width: 100%;"> <tr> <td>a. Capital</td> <td rowspan="4" style="font-size: 3em; vertical-align: middle;">}</td> <td rowspan="4">The development work is carried on by the concerned department continuously. No separate record of the expenditure incurred on R&D</td> </tr> <tr> <td>b. Recurring</td> </tr> <tr> <td>c. Total</td> </tr> <tr> <td>d. Total R&D Expenditure as a percentage of total turnover</td> </tr> </table>	a. Capital	}	The development work is carried on by the concerned department continuously. No separate record of the expenditure incurred on R&D	b. Recurring	c. Total	d. Total R&D Expenditure as a percentage of total turnover
a. Capital	}	The development work is carried on by the concerned department continuously. No separate record of the expenditure incurred on R&D					
b. Recurring							
c. Total							
d. Total R&D Expenditure as a percentage of total turnover							

II. Technology, Absorption, Adaptation and Innovation

a) Efforts in brief made towards Technology Absorption, Adaptation and Innovation	The Company has indigenized and absorbed technological changes as advised by collaboration in the past. Castex Technologies Limited continuously strives to meet international standards of precision through improvisation of existing processes, innovation and adaptation of new technologies and methods. The product quality has improved significantly due to better utilization of machines, improvised processes and enhanced precision
b) Benefits derived as a result of the above efforts	Cost reduction to saving in raw material, dies, moulds, power and fuel. Operational efficiency has increased leading to reduced time-loss and rejections
c) In case of imported technology (Import) during the last 6 years reckoned from the beginning of the financial year	Nil

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Activities relating to Exports, initiatives to increase exports, Development of new Export Markets for Products and Services and Export plans:

The Company has strategic alliance with its group Companies in U.K, America, Europ and Asia, to increase its share of business in the international market, which has access to all automobile majors in the U.S and European market and existing supplier, business relationship

2. Total Foreign Exchange used and earned:

(₹ In Lakhs)

Particulars	Current Period	Previous Year
Foreign Exchange Used	8.07	73.75
Foreign Exchange Earned	-	-

For CASTEX TECHNOLOGIES LIMITED

(A Company under Corporate Insolvency Resolution Process)

Sanjay Arora
DIN No. 07757118
(Whole Time Director)

Yogesh Kapur
DIN No. 00014385
(Non-Executive- Independent Director)

(Castex Technologies Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed by the National Company Law Tribunal order dated 20th December, 2017 w.e.f., 22nd December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12th January, 2018 under the provisions of the Code. In terms of the approved resolution plan by NCLT vide its order dated 15th December 2020, the management of the affairs of the Company has been vested with the Resolution Professional/Insolvency Professional until the date of transfer of control of the Company to the successful resolution applicant.)

Place : New Delhi
Date : 23rd January 2021

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2019-2020

‘Good Governance depends on ability to take responsibility by both administration as well as people.’

I) CASTEX’S GOVERNANCE POLICY

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company’s philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.



Corporate Governance is mainly in the vicinity of balancing individual and societal goals, as well as, economic and social goals and also encourages a trustworthy, open, fair relationship as well as ethical environment. The Board acknowledges its responsibilities towards its stakeholders for creating and safeguarding their wealth. The Company is in full Compliance with the requirements of Corporate Governance and has adopted best Practices as mandated by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has been following High standards of Corporate Governance Principles, Policies and Practices over the Period under Review i.e. 1st April, 2019 to 31st March, 2020.

II) BOARD OF DIRECTOR

At Castex, the Board along with its Committees oversees business affairs and is overall responsible for strategic plans and performance objectives, it also provides leadership and guidance to the Company’s management and direct, supervise and control the performance of the Company. We believe an active, well-informed board is vital to attain the highest standards of Corporate Governance which in turn is responsible for high value creation of the Company. An independent and strong board is the utmost requirement of the Company so as to ensure that the best practices are adopted by the Company. Our Company’s Board has an optimum combination of Executive, Non-executive and Independent Directors with one women Director, as per the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 The composition of the Board and the Independent Directors of the Company meet all the criteria mandated by SEBI Listing Regulations and the Companies Act, 2013.

The role and responsibilities of the Board of Directors/Committees mentioned under Regulation 17 to 22 of SEBI (Listing and Obligation Disclosure Requirements) (Third Amendment) Regulation 2018 dated 31st May, 2018 read with the NCLT order dated 15th December 2020, shall be fulfilled by Resolution Professional/Insolvency Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors stand suspended.

➤ **COMPOSITION OF BOARD**

The Composition of the Board as on 31st March, 2020 are as follows:

Promoter & Non-Executive	Executive	Independent
Mr. Arvind Dham	Mr. Sanjay Arora	Mr. Brajinder Mohan Singh Mr. Sanjay Chhabra Mr. Yogesh Kapur

There is no Nominee director in the Board of Directors of the Company.

During the period under review, Ms. Anuradha Kapur has resigned from the Directorship on 14.10.2019.

➤ **BOARD PROCEDURES AND MEETINGS**

The Board of Directors/ Erstwhile Resolution Professional of your Company plays a pivotal role in ensuring good governance and functioning of the Company. The Board's/RP role, functions, responsibility, and accountability are well defined. The Board/ERP reviews compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any.

Further No meetings of the Board were held after initiation of Corporate Insolvency Resolution Process w.e.f., 20th December, 2017.

However, the power of the Board of Directors of the Company stands suspended but for the adoption of the Financial Results under SEBI (LODR) Regulation, 2015 the Erstwhile Resolution Profession held the meeting the directors during the period under review.

Since the Commencement of Corporate Insolvency Resolution Process (CIRP) the roles and responsibilities of the Board shall be fulfilled by Resolution Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors stand suspended.

The role and responsibilities of the Board of Directors/Committees mentioned under Regulation 17 to 22 of SEBI (Listing and Obligation Disclosure Requirements) (Third Amendment) Regulation 2018 dated 31st May, 2018 read with the NCLT order Dated 15th December 2020, shall be fulfilled by Resolution Professional/Insolvency Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors stand suspended.

➤ **DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER SE:**

None of the other directors are related to any other director on the Board.

➤ **INDEPENDENT DIRECTORS**

Before the Commencement of Corporate Insolvency Resolution Process against Company, All the Independent Directors have confirmed that they meet the 'Independence' criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

None of Directors of the Company's Board is a member of more than 10 committees and Chairman of more than 5 Committees (Committees includes Audit Committee and Stakeholder Relationship Committee) across all Indian Public Companies in which he is a director. All the directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than twenty companies, including ten public companies. None of the independent directors are related to each other. All Non-Executive Directors are liable to retire by rotation.

After the Commencement of Corporate Insolvency Resolution Process against the Company, The power of the Board/ Committees stands suspended and being exercised by the Resolution Profession pursuant to the provision of the Code, 2016. Hence the Company has not received any declaration from its Directors.

The Familiarization Program for Independent Directors has been adopted by the Board of Directors pursuant to Clause 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the detailed policy is available at the website of the Company (www. amtek.com).

➤ **MEETINGS OF INDEPENDENT DIRECTOR**

During the period under review, no meeting of the Independent Directors was held as Company is under the process of Corporate Insolvency Resolution Process under the IBC Code, 2016.

The role and responsibilities of the Board of Directors/Committees mentioned under Regulation 17 to 22 of SEBI (Listing and Obligation Disclosure Requirements) (Third Amendment) Regulation 2018 dated 31st May, 2018 read with NCLT order dated 15th December 2020 shall be fulfilled by Resolution Professional/Insolvency Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors stand suspended.

➤ **NON-EXECUTIVE DIRECTORS COMPENSATION & DISCLOSURES**

The details of the remuneration paid to the Non Executive Director provided as per accounts for the financial ended on March 31, 2020 are given below:

Non Executive Director	Sitting Fee (₹)	Commission	Total (₹)
Mr. Arvind Dham	–	–	–
Mr. Sanjay Chhabra	–	–	–
Ms. Anuradha Kapur*	–	–	–
Mr. Yogesh Kapur	–	–	–
Mr. B.M. Singh	–	–	–

****Ms. Anuradha Kapur has resigned from the directorship on 14.10.2019.***

#The role and responsibility of Board/Committee is suspended due to the ongoing CIR Process.

➤ **OTHER PROVISIONS AS TO BOARD AND COMMITTEES**

The Corporate Insolvency Resolution Process (CIRP) was initiated vide NCLT order dated 20th December, 2017 with effect from 22nd December, 2017 against our Company “Castex Technologies Ltd” (CTL), the power of the Board of Directors of CTL stand suspended and the management affairs of CTL has been vested with the Resolution Professional. Therefore, no meeting of Board of Directors or Committee was held during the period under the review.

The Composition of Board, attendance at Board Meetings held during the financial year under review and at the last Annual General Meeting, number of directorships, membership/chairmanships of Board and Committees of public companies and their shareholding as on 31st March, 2020 in companies is as follows: -

Name of Director	Category	No. of Board Meetings attended during the Period 2019-20		Attendance at the Last AGM held on 30th September 2019	No of Directorship in Listed entities including this listed entity	No of Committees Positions in Audit and Stakeholder Committee(s) including this listed entity**	
		Entitled to attend	Attended			Membership	Chairmanship
Mr. Arvind Dham DIN: 00047217	Promoter, Non Executive Director	Company is Under IBC No Meeting of Board		The Company is Under IBC, Therefore, AGM after Commencement	3	0	1
Mr. Sanjay Chhabra DIN: 01237026	Independent, Non Executive Director & Chairman						

Mr. Sanjay Arora DIN: 07757118	Whole-time Director	of Directors Held During FY 2019-20	of CIRP Conduct by Authorised Representative of Resolution Professional	1	0	0
Mr. B.M. Singh DIN: 02143830	Independent & Non Executive Director			4	0	2
Mr. Yogesh Kapur DIN: 00014385	Independent & Non Executive Director			2	2	0

NOTES:

*This excludes directorship held in Public Companies, Private Companies, Foreign Companies and Companies formed under Section 8 of the Companies Act, 2013

**In accordance with SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, Membership/Chairmanship of only Audit Committee & Stakeholders Relationship Committee (formerly known as Shareholders'/investors' Grievance Committee) in all Listed Companies have been considered.

***Ms. Anuradha Kapur has resigned from the directorship on 14.10.2019.

➤ **CERTIFICATE FROM COMPANY SECRETARY IN PRACTISE**

The Corporate Insolvency Resolution Process (CIRP) was initiated vide NCLT order dated 20th December, 2017 with effect from 22nd December, 2017 against our Company "Castex Technologies Ltd" (CTL), the power of the Board of Directors of CTL stand suspended and the management affairs of CTL has been vested with the Resolution Professional.

Further, the Company has obtained the Non-Disqualification Certificate from Company Secretary in Practice in accordance with Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which forms part of this Report

➤ **DETAILS OF EQUITY SHARES & CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS OF THE COMPANY AS ON MARCH 31, 2020 ARE GIVEN BELOW:**

During the period under review, no Non-Executive Director is holding any equity shares or any convertible instruments in the Company.

➤ **POST MEETING FOLLOW-UP MECHANISM**

Before the Commencement of Corporate Insolvency resolution Process (CIRP), all the important decision taken at the Board/Committee Meetings are promptly communicated to the concerned departments. Action Taken Report on decision/minutes of previous meeting is placed at the succeeding meeting of the Board/Committee for noting.

➤ **CODE OF CONDUCT**

Before the Commencement of Corporate Insolvency Resolution Process (CIRP), The Code of Business Conduct and Ethics for Directors/Management Personnel ('the Code'), as adopted by the Board, is a comprehensive Code applicable to Directors and Management Personnel. The Code, while laying down in detail, the standards of business conduct, ethics and governance centers around the following theme:

The Company's Board and Management Personnel are responsible for, and are committed to, setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and other stakeholders as also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit'.

A copy of the Code has been put on the Company's website (<http://www.amtek.com/ail.php>). A declaration signed by the Whole Time Director is published in this Report.

III) COMMITTEES

In compliance to the SEBI (Listing Obligation and Disclosure requirement) (Third Amendment) Regulations, 2018, dated 31st May, 2018. The provision as specified in Regulation 17, 18, 19, 20 and 21 shall not be applicable on the Companies undergoing Corporate Insolvency Resolution Process (CIRP) in respect of Listed entity.

The role and responsibilities of the Board of Directors/Committees Due to ongoing Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional/Insolvency Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors and Committee thereof stand suspended

1) AUDIT COMMITTEE

(A) COMPOSITION OF AUDIT COMMITTEE

Before the Commencement of Corporate Insolvency Resolution Process (CIRP) against the Company, the constitution of the Audit Committee meets the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The power and role of the Audit Committee is as per the guidelines set out in the SEBI Listing Regulations and as prescribed under Section 177 of the Companies Act, 2013.

The role and responsibilities of Audit Committees as specified under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, 31st May, 2018 read with the Resolution Plan duly approved by NCLT order dated 15th December 2020, after the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional/Insolvency Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors and their Committees stand suspended.

During the period under review, The Audit Committee comprising of following members:

Name of Committee Members	Position	Category
*Ms. Anuradha Kapur	Chairman	Non Executive-Independent Director
Mr. Sanjay Chhabra	Member	Non Executive-Independent Director

**Ms. Anuradha Kapur has resigned from the directorship on 14.10.2019*

(B) MEETING OF AUDIT COMMITTEE

During the period under review, No meeting of Audit committee of the Company was held.

(C) POWERS OF AUDIT COMMITTEE

The Audit Committee shall have powers, which should include the following:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

(D) ROLE OF AUDIT COMMITTEE

The role of Audit Committee shall include the following (including the terms of reference):

- Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Reviewing with them an agreement, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice, and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditors independence and performance and effectiveness of audit process;

(E) REVIEW OF INFORMATION BY AUDIT COMMITTEE

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

(F) TERMS OF REFERENCE OF THE COMMITTEE, INTERALIA, INCLUDES THE FOLLOWING:

The terms of reference of the audit committee are broadly as under:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause(c) of sub-section 3 of section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
- Reviewing, with them an agreement, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department,
- Staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- Discussion with internal auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To looking to the reasons for substantial defaults in the payment to the depositors ,debenture holders ,shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- To mandatorily review the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses ;and
 - The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the audit committee.

2) HUMAN RESOURCES, NOMINATION AND REMUNERATION COMMITTEE

Before the Commencement of Corporate Insolvency Resolution Process (CIRP), The Committee has been constituted to rationalize all employees’ related issues, while adhering to the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, Securities and exchange Board of India (Share based Employee Benefits) Regulations, 2014, as amended from time to time.

The role and responsibilities of Audit Committees as specified under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, 31st May, 2018 read with the Resolution Plan duly approved by NCLT order dated 15th December 2020, after the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional/Insolvency Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors and their Committees stand suspended.

(A) COMPOSITION AND MEETING OF THE COMMITTEE

During the period under review, The Composition of the Committee:

Name of Committee Members	Position	Category
Mr. Brajindar Mohan Singh	Chairman	Non Executive-Independent Director
Mr. Sanjay Chhabra	Member	Non Executive-Independent Director
**Ms. Anuradha Kapur	Member	Non-Executive-Independent Director

**Ms. Anuradha Kapur has resigned from the directorship on 14.10.2019*

(B) Terms of Reference of the Committee, inter alia, includes the following:

- i) Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- ii) Recommend to the Board a policy relating to the remuneration for the directors (including specific remuneration packages for Executive Directors including pension rights and any compensation payment), Key Managerial Personnel and other employees. While formulating the policy, it shall ensure that:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- iii) Identify persons who are qualified to become directors (including independent directors) and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- iv) Whilst recommending appointment of Executive Directors, a balance between functional and business unit representatives may be considered.
- v) Carry out evaluation of every director's performance including review of remuneration of CEOs of certain significant subsidiaries.
- vi) Take steps to refresh the composition of the Board from time to time.

(C) PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTOR

Before the Commencement of Corporate Insolvency Resolution Process (CIRP), The Independent Directors with the definition of Independent Directors as given under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. While appointing/re-appointing any Independent Directors/Non-Executive Directors on the Board, the HRNR Committee considers the criteria as laid down in the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The role and responsibilities of the Board of Directors after the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional/Insolvency Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors and Committee thereof stand suspended

2(A) REMUNERATION POLICY:-

The Company's remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice. The remuneration of the Managing Director, Key Managerial Personnel and Senior Management Personnel's of the Company is reviewed and recommended by Committee, based on criteria such as industry benchmarks, the Company's performance visa-visa the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organizations. The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration. Annual increments are decided by the Remuneration Committee within the salary scale approved by the Members.

The sitting fees paid/payable to the non-Whole-time directors is excluded whilst calculating the limits of remuneration in Accordance with Section 197 of the Act. The Company also reimburses out-of-pocket expenses to Directors attending meetings held at a city other than the one in which the Directors reside.

Remuneration of employees largely consists of basic remuneration, perquisites, allowances and performance incentives. The components of the total remuneration vary for different employee grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by them, their individual performances, etc. The annual variable pay of senior managers is linked to the Company's performance in general and their individual performance for the relevant year is measured against specific major performance areas which are closely aligned to the Company's objectives.

The Company does not have any Employee Stock Option Scheme.

2(B) The details of the remuneration paid for the period ended March 31st, 2020 are given below: -

Non-Executive Independent Directors:

Non-Executive Director	Sitting Fee (Rs)	Commission	Total (Rs)
Mr. Arvind Dham	-	-	-
Mr. Sanjay Chhabra	-	-	-
Ms. Anuradha Kapur*	-	-	-
Mr. Yogesh Kapur	-	-	-
Mr. B.M. Singh	-	-	-

*Ms. Anuradha Kapur has resigned from the directorship of the Company on 14.10.2019

Managing Director/Whole Time Director and Executive Director:

Name of Director	Salary* (Rs. In lacs)	Commission	Total tenure
Mr. Sanjay Arora	67.27	-	5 Year

- 1) Remuneration includes salary, Bonus, Contribution to provident Fund and all other perquisites taxable or non-taxable.
- 2) Appointment is contractual.
- 3) Information about qualification is based on particulars furnished by the employee
- 4) The above employee does not hold himself or along with his spouse and dependent children 2% or more of equity shares of the Company.

The tenure of office of the Managing Director/Wholetime Director is of five years from their respective dates of appointments and can be terminated by either party by giving three months' notice in writing. There is no separate provision for payment of severance fees.

The role and responsibilities of the Committees specified in regulations 19 to 22 of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018 dated 31st May, 2018 read with the resolution Plan approved vide NCLT order dated 15th December 2020, after the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional/Insolvency Professional and powers of the Board of Directors/ Committees stand suspended.

4) STAKEHOLDERS' RELATIONSHIP COMMITTEE

Before the Commencement of Corporate Insolvency Resolution Process (CIRP), The Committee has been constituted to rationalize all employees' related issues, while adhering to the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, Securities and exchange Board of India (Share based Employee Benefits) Regulations, 2014, as amended from time to time.

The role and responsibilities of Audit Committees as specified under Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, 31st May, 2018 read with the resolution Plan approved vide NCLT order dated 15th December 2020, after the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional/Insolvency Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors and their Committees stand suspended.

During the Period under review, the "Stakeholders' Relationship Committee" comprising of the following members:

Name of Committee Members	Position	category
Ms. Anuradha Kapur	Member	Non-Executive-Independent Director
Mr. Sanjay Chhabra	Chairman	Non-Executive-Independent Director

*Ms. Anuradha Kapur resigned from the directorship of the Company on 14.10.2019.

The Company has also adopted code of internal procedures and conduct for prevention of insider trading in the shares of the Company, pursuant to Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended. The Board has authorized this committee to monitor the compliances as required under the aforesaid Regulation.

- (A) Terms of Reference of the Committee, inter alia, includes the following:
- Oversee and review all matters connected with the transfer of the Company’s securities
 - Approve issue of the Company’s duplicate share/debenture certificates
 - Monitor redressed of investors’/shareholders’/security holders’ grievances
 - Oversee the performance of the Company’s Registrars and Transfer Agents
 - Recommend methods to upgrade the standard of services to investors
 - Monitor implementation of the Company’s Code of Conduct for Prohibition of Insider Trading
 - Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

(B) The Board/ Resolution Professional has designated Company Secretary as the Compliance Officer

Name, Designation and Address of Compliance officer: **Divya Rijwani**
 Company Secretary
 Castex Technologies Limited
 Address : 3, L.S.C., Pamposh Enclave,
 Greater Kailash -I, New Delhi-110048

(C) Details of investor complaints received and redressed during the period under review are as follows:

Compliant Received from	Complaints pending at the beginning of the FY	Received During the FY	Disposed off during the FY	Unresolved at the end of the FY
SEBI	NIL	NIL	NIL	NIL
BSE/NSE	NIL	NIL	NIL	NIL
Shareholders/Investors	NIL	NIL	NIL	NIL

4) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company proactively reviews its governance practices and standards inter alia considering best practices and regulatory developments. During the period under review, the following significant developments took place on the governance front:-

Constitution of ‘Corporate Social Responsibility Committee’: Considering the work being done by the Company on social Front, the Company’s Board has re-constituted a ‘Corporate Social Responsibility Committee’ (CSR Committee) in accordance with Section 135 of the Companies Act, 2013 before the Commencement of the Corporate Insolvency Resolution Process.

CSR Committee is primarily responsible for:

- ✓ formulating and implementing the framework of Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and also implementing other policies under Business Responsibility Policy Manual
- ✓ To look in to sustainability matters and matters related to overall governance.
- ✓ Monitoring the CSR Policy of the Company from time to time.

During the period under review, The Composition of Corporate Social responsibility (CSR) Committee is as follow:

Name of Committee Members	Position	Category
Mr. Sanjay Chhabra	Chairman	Non-Executive-Independent Director
Mr. Yogesh Kapur	Member	Non-Executive-Independent Director

Terms of Reference of the Committee, inter alia, includes the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To monitor the implementation of the frame work of the CSR Policy;
- To oversee the implementation of polices.

The Corporate Insolvency Resolution Process (CIRP) was effective with effect from 22nd December, 2017 vide order dated 20th December, 2017 against our Company "Castex Technologies Ltd" (CTL), the power of the Board of Directors of CTL stand suspended and the management affairs of CTL has been vested with the Resolution Professional/ Insolvency Professional. Therefore, no meeting of Board of Directors or Committee was held during the period under the review

5) FINANCE COMMITTEE

The purpose of the Finance Committee (the "Committee") is to assist the Board of Directors in fulfilling its oversight responsibilities with respect to the monitoring and oversight of the Corporation's financial resources and strategies.

The Composition of Finance Committee are as follow:

Name of Committee Members	Position	Category
Mr. Sanjay Chhabra	Chairman	Non-Executive-Independent Director

After the Commencement of Corporate Insolvency Resolution Process (CIRP), The Role & Responsibility of Finance Committee stand suspended.

Terms of Reference of the Committee, inter alia, includes the following:

- Review the Company's financial policies, risk assessment and minimization procedures, strategies and capital structure, working capital and cash flow management, and make such reports and recommendations to the Board with respect thereto, as it may deem advisable
- Review banking arrangements and cash management;
- Exercise all powers to borrow money (otherwise than by issue of debentures) within limits approved by the Board, and take necessary actions connected therewith, including refinancing for optimization of borrowing costs;
- Give guarantees/issue letters of comfort/providing securities within the limits approved by the Board;
- Borrow money by way of loan and/or issue and allot bonds/notes denominated in one or more foreign currencies in international markets for the purpose of re financing the existing debt, capital expenditure,
- general corporate purposes, including working capital requirements and possible strategic investments within limits approved by the Board;
- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable;
- Other transactions or financial issues that the Board may desire to have them reviewed by the Finance Committee;
- Delegate authorities from time to time to the executives /authorized persons to implement the Committee's decisions;
- Review regularly and make recommendations about changes to the charter of the Committee

6) RISK MANAGEMENT COMMITTEE

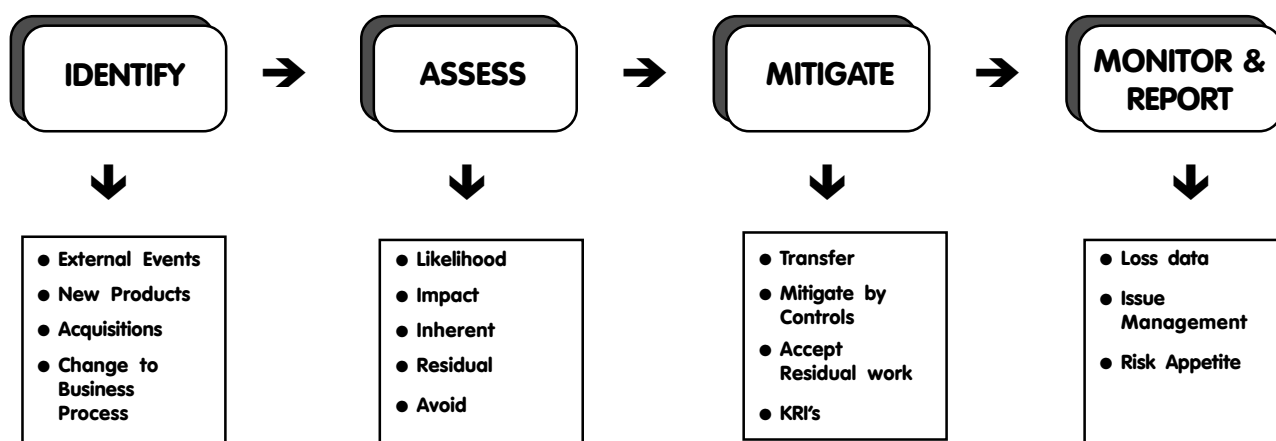
During the period under review, The Composition of Risk Management Committee are as follow:

Name of Committee Members	Position	Category
Mr. Arvind Dham	Chairman	Non-Executive Director
Mr. Brajindar Mohan Singh	Member	Non Executive-Independent Director

The purpose of the committee is to assist the Board in fulfilling its Corporate Governance duties by overseeing the responsibilities with regard to identification, evaluation and mitigation of operational, strategic and environmental risks. The committee has the overall responsibility of monitoring and approving the risk policies and associated practices of the Company. The risk management committee is also responsible for reviewing and approving the risk disclosure statements in any public documents or disclosure.

After the Commencement of Corporate Insolvency Resolution Process (CIRP) Role & Responsibility of Risk Management Committee shall be fulfilled by Resolution Professional/Insolvency Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors stand suspend

Risk Management Framework:



7) SHARE TRANSFER COMMITTEE

The Board has delegated the powers to approve transfer of the Shares to share Transfer Committee. During the period, committee met two times and approved transfer of the shares lodged with the Company. The Committee deals with the following matters:-

- Transfer/transmission of shares;
- Issue of new share certificates/duplicate share certificates;
- Review of de - materialization of shares; and
- All other matters relating to shares.

8) SEXUAL HARASSMENT COMMITTEE

As per the requirement of SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 before Commencement of CIRP, 2019 the Company has duly constituted Sexual Harassment Committee.

Company is totally committed in providing an environment that is free from discrimination and harassment. We recognize the rights of our employees and provide forums, support groups and policies to hear and address their issues, concerns and resolve them in a fair and transparent manner. Our Sexual Harassment Committee member's helps employees express their grievances and address them in a fair and objective manner. We have a whistle blower policy as well that assures complete anonymity and confidentiality of information to there porting individual.

IV. SUBSIDIARY COMPANIES

All the Subsidiary Company of the Company is board managed with its Boards having the rights and obligations to manage such company in the best interest of their stockholders. The Company does not have any material non-listed Indian Subsidiary Company and hence, it is not required to have an Independent Director of the Company on the Board of such subsidiary Company in terms Regulation 24 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. As a majority stockholder, the Company nominates its representatives on the Boards of Subsidiary Company and monitors the performance of such Company inter-alia, by the following mean:

- a) Financial Statements, in particular the investments made by the unlisted Subsidiary Companies, are reviewed quarterly by the Audit Committee of the Company.
- b) All minutes of the meetings of the unlisted Subsidiary Company are placed before the Company's Board regularly.
- c) A statement containing all significant transactions and arrangements entered into by the unlisted Subsidiary Company is placed before the Company's Board.

After the Commencement of Corporate Insolvency Resolution Process (CIRP) Role & Responsibility of Risk Management Committee shall be fulfilled by Resolution Professional/Insolvency Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors stand suspend

Material Subsidiary Policy: The Board of Directors of Castex Technologies Limited has adopted the policy and procedures with regard to determination of Material Subsidiaries. The Board may review and amend this policy from time to time. The same is available at the Company's website (www.amtek.com)

V. RELATED PARTY TRANSACTIONS

The Company usually enters into the transactions with its related parties .The Policy for Related Party Transactions is also adopted by the Board and the same is available at the Company's website (www.amtek.com)

VI. DISCLOSURES

A) RELATED PARTY TRANSACTIONS

Details of related party transactions entered into by the Company are included in the Notes to Accounts. Individual transactions with related parties are in the normal course of business on an arm's length basis and do not have potential conflict with the interests of the Company at large.

Transactions with related parties entered into by the Company in the normal course of business are placed before the Audit Committee.

B) DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of financial statements for the period ended on 31st/March, 2020; there was no treatment different from that prescribed in an accounting standard that had been followed.

C) MANAGEMENT

As part of the Director's Report or as an addition thereto, a Management Discussion and Analysis Report forms part of the Annual Report to the shareholders. This Management Discussion & Analysis Report includes discussion on the following matters within the limits set by the Company's competitive position:

- a) Industry structure and developments
- b) Opportunities and Threats
- c) Segment-wise or product-wise performance
- d) Outlook

- e) Risks and concerns
- f) Internal control systems and their adequacy
- g) Discussion on financial performance with respect to operational performance
- h) Material developments in Human Resources/Industrial Relations front, including number of people employed.

D) SHAREHOLDERS

- Quarterly results and presentations made by the company to analysts/investors have been uploaded on company's web-site. (www.amtek.com).
- Stakeholders Relationship Committee (formerly known as Shareholders Grievances Committee) has already been constituted.
- To expedite the process of share transfers, the Board of the company has already constituted the Share Transfers Committee.

E) DISCLOSURE IN THE ANNUAL REPORT

- The details of the establishment of vigil mechanism have been disclosed on its website (www.amtek.com).
- The Company have already disclosed the remuneration policy and evaluation criteria in this annual report.

F) PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES, PREFERENTIAL ISSUES

During the period under review, no proceeds have been received through public issue, right issue, preferential issue etc.

(G) DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements of the Listing Regulations. The Company has adopted the following non-mandatory requirements of Regulation 27 read with Part E of Schedule II of the Listing Regulations:

(a) MODIFIED/UNMODIFIED OPINION(S) IN AUDIT REPORT

The Company is in the regime of financial statements with modified audit opinion. The details of the same is given in Auditor's Report which Forms Part of this Annual Report. Further, The Statement of Impact of Audit Qualification for the Financial Year ended March 31st 2020 on Standalone and Consolidated Basis pursuant to SEBI Regulation 2015.

(b) SEPARATE POSTS OF CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

The Chairman is not the Chief Executive Officer of the Company.

(c) REPORTING OF INTERNAL AUDITOR

The Internal Auditor reports directly to the Audit Committee.

H) DETAILS OF NON-COMPLIANCE BY THE COMPANY

There were no instances of non-compliance by the company and no penalties or strictures were imposed on the company by Stock Exchanges or SEBI or any statutory authority or any matter related to capital Market during the last three years other than those disclosed in Secretarial Audit Report and Annual Secretarial Compliance Report.

However, during the year under review, the Adjudicating Officer, Securities and Exchange Board of India (SEBI) has passed an order dated 28th June 2019 imposing a penalty of ₹ 5 lakhs under Section 23H of Securities Contracts (Regulation) Act, 1956 on the violation of Clause 35(1)(a) and (b) of the Listing Agreement read with Section 21 of SCR Act, 1956.

I) WHISTLE BLOWER POLICY/VIGIL MECHANISM

Before the Commencement of Corporate Insolvency process (CIRP), The Audit Committee has established a Vigil mechanism as required under Regulation 22 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company affirms that no director or employee of the Company has been denied access to the Audit Committee.

Due to the Ongoing Corporate Insolvency Resolution Process (CIRP), the Role & Responsibility Committee shall be fulfilled by Resolution Professional/Insolvency Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors stand suspend

J) DISCLOSURE OF RESIGNATION OF DIRECTORS

The Company adopts the policy to disclose and upload the letter of resignation along with the detailed reasons provided by the director on its website within one working day from the date of receipt of the letter of resignation.

K) DISCLOSURE OF FORMAL LETTER OF APPOINTMENT

The Company adopts the policy to disclose and upload the letter of appointment of the independent Director along with the detailed profile on its website within one working day from the date of such appointment.

L) COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from Practicing Company Secretaries confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, is annexed to the Corporate Governance Report forming part of this Annual Report.

M) DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT (UNCLAIMED SHARES)

Pursuant to Regulation 39 of the Listing Regulations, The disclosure as required under schedule V of the Listing Regulations is given below:

- a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year – Nil
- b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year – Nil
- c) Number of shareholders to whom shares were transferred from suspense account during the year – Nil
- d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year – Nil
- e) Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares – NA

VII) GENERAL INFORMATION

A) GENERAL BODY MEETINGS

➤ **ANNUAL GENERAL MEETINGS**

Year	Location	Date	Time	Special Resolutions Passed
2018-2019	Village Narsinghpur, Mohammadpur, Old Manesar Road Gurgoan, Haryana-123106	30.09.2019	10:00 A.M.	NA
2017-2018	Village Narsinghpur, Mohammadpur, Old Manesar Road Gurgoan, Haryana-123106	28.09.2018	03:00 P.M.	NA
2016-2017	Village Narsinghpur, Mohammadpur, Old Manesar Road Gurgoan, Haryana-123106	29.09.2017	01:30 P.M.	NA

➤ **EXTRAORDINARY GENERAL MEETINGS**

No Extraordinary General Meeting of the Members was held during the financial year under review:

➤ **POSTAL BALLOT**

No Postal Ballot was conducted during the period under review. There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

VIII. MEANS OF COMMUNICATION

➤ **QUARTERLY RESULTS:**

- Results for quarter ended 30th June, 2019, 30th September, 2019, 31st December 2019 and 31st March 2020, have been published in English and Hindi newspapers viz (The Statesman and Hari Bhoomi). Simultaneously, they are also put up on the Company's website (www.amtek.com).

➤ **NEWS RELEASES:**

- Official news releases are sent to Stock Exchanges and are displayed on its website (www.amtek.com).

➤ **WEBSITE:**

- The Company's website (www.amtek.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

➤ **NSE ELECTRONIC APPLICATION PROCESSING SYSTEM(NEAPS):**

- The NEAPS is a web-based application designed by NSE for Listed Companies. All periodical compliance filings like Financial Results, Shareholding Pattern, Corporate Governance Report, Statement of Investor Complaints and Corporate Announcement are filed electronically on NEAPS.

➤ **BSE CORPORATE COMPLIANCE & LISTING CENTRE (THE 'LISTINGCENTRE'):**

- BSE's Listing Centre is a web-based application designed for Listed Companies. All periodical compliance filings like Financial Results, Shareholding Pattern, Corporate Governance Report, Statement of Investor Complaints and Corporate Announcement are also filed electronically on the Listing Centre.

IX) GENERAL SHAREHOLDERS INFORMATION

❖ **COMPANY REGISTRATION DETAILS**

The Company is registered in the State of Haryana. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65921HR1983PLC033789.

❖ **ANNUAL GENERAL MEETING**

Date	Day	Time & Venue
19 th February 2021	Friday	11:00 A.M , though VC/OVAM at Village Narsinghpur Old Manesar Road, Mohammadpur, Gurugram, Haryana-123106 (Deemed Venue)

❖ **FINANCIAL YEAR :- 1st April, 2020 - 31st March, 2021**
Financial Calender (Tentative)

Particulars	Date
Financial year	April 1, 2020 to March 31, 2021
First Quarter Results	Mid-August 2020 (SEBI has extended to 15 th September, 2020)
Second Quarter Results	Mid November, 2020
Third Quarter Results	Mid-February, 2020
Fourth Quarter Results	End May., 2020

❖ DATE OF BOOK CLOSURE

 13th February 2021
(Saturday)

(Both days inclusive)

 19th February 2021
(Friday)

❖ LISTING ON STOCK EXCHANGES

- a. The Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.
- b. **Debt Securities**
- c. The Wholesale Debt Market (WDM) Segment of BSE, & The Debt Securities are Listed on BSE Limited.
- d. **Debenture Trustee**
Axis Trustee Services Limited
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai - 400 025

#The Debentures issued to LIC of India stands matured since June 2018. Further, The Debenture holders has filed claim to Resolution Professional under the Provision of Insolvency and Bankruptcy Code (IBC) 2016.

❖ STOCK CODES

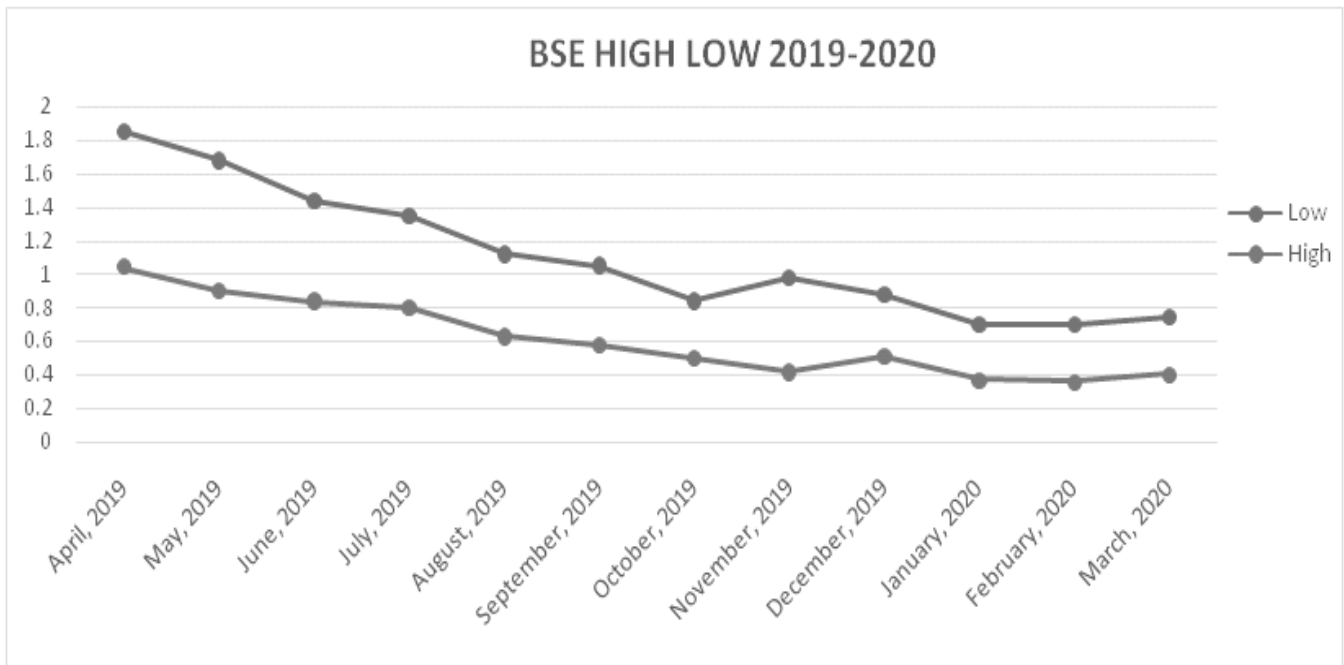
Particulars	Codes
BSE Limited	532282
National Stock Exchange of India Limited	CASTEXTECH
ISIN NO. For dematerialized shares	INE068DO1021

❖ STOCK MARKET DATA

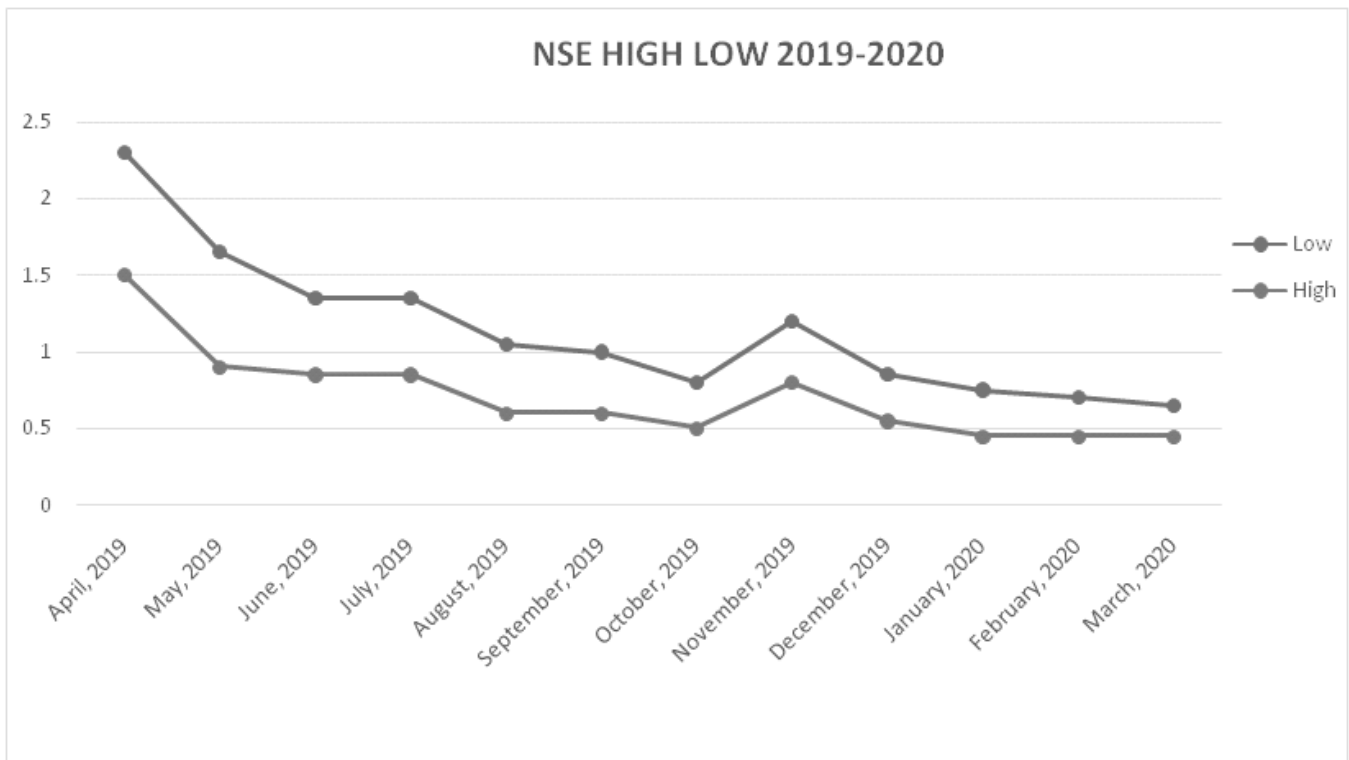
Monthly high and low quotations of shares traded at BSE Limited and National Stock Exchange of India Limited.

Month	Bombay Stock Exchange		National Stock Exchange	
	High	Low	High	Low
April, 2019	1.04	0.81	1.50	0.80
May, 2019	0.90	0.78	0.90	0.75
June, 2019	0.84	0.60	0.85	0.50
July, 2019	0.80	0.55	0.85	0.50
August, 2019	0.63	0.49	0.60	0.45
September, 2019	0.58	0.47	0.60	0.40
October, 2019	0.50	0.34	0.50	0.30
November, 2019	0.42	0.56	0.80	0.40
December, 2019	0.51	0.37	0.55	0.30
January, 2020	0.37	0.33	0.45	0.30
February, 2020	0.36	0.34	0.45	0.25
March, 2020	0.40	0.34	0.45	0.20

BSE Monthly high and low quotations



NSE Monthly high and low quotations



(Source: This information is compiled from the data available from the website of BSE & NSE)

❖ **SHARES TRANSFER SYSTEM**

Pursuant to directions of SEBI, the facility to hold the Company's shares in electronic form are available to the members as the Company is registered with both the Depositories namely NSDL & CDSL. Share Transfer documents for physical transfer and requests for dematerialisation of shares may be sent to Company's Registrar and Share Transfer Agents.

❖ **REGISTRAR AND SHARE TRANSFER AGENTS**

Beetal Financial & Computer Services Private Limited

BEETAL HOUSE, 3rd Floor, 99, Madangir, B/h. L.S.C

New Delhi-110062

Phone No. : 011-29961281-8283

Fax No. : 011-29961284

❖ **DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2020**

No. of Shares held (Rs. 2/- paid up)	Shareholders Number	% of Total		Total (in Rs.)	% of Total Shareholding
Up to 5000	30071	77.97	18626956	37253912	4.9262
5001 10000	3517	9.12	13588705	27177410	3.5937
10001 20000	2163	5.60	16782827	33565654	4.4385
20001 30000	787	2.04	9937286	19874572	2.6281
30001 40000	553	1.43	10052581	20105162	2.6585
40001 50000	295	0.76	6742907	13485814	1.7833
50001 100000	610	1.58	21784385	43568770	5.7612
100001 Above	567	1.47	280607191	561214382	74.2106
TOTAL	38563	100.00	378122838	756245676	100.00

❖ **THE SHAREHOLDING PATTERN AS ON MARCH 31, 2020**

S. No.	Category of Shareholder of Shareholders	Total Number of Shares	Total Number	Percentage
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian			
	(a) Individual's/Hindu Undivided Family	0	0	0
	(b) Central Government/State Government(s)	0	0	0
	(c) Bodies Corporate	2	177182272	46.8584
	(d) Financial Institutions /Banks	0	0	0
	(e) Any Other(specify)	0	0	0
(2)	Sub – Total (A) (1) Foreign	2	177182272	46.8584
	(a) Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0
	(b) Bodies Corporate	0	0	0
	(c) Institutions	0	0	0
	(d) Any Other(Specify)	0	0	0
	Sub – Total (A) (2)	0	0	0
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	2	177182272	46.8584

(B)	Public Shareholding			
(1)	Institutions			
(2)	Non-Institutions			
	(a) Bodies Corporate	204	5552697	1.4685
	(b) Individuals–			
	i. Individual Shareholders holding nominal Share Capital upto Rs. 2 lakh.	36880	111564648	29.5049
	ii. Individual Shareholders holding nominal Share Capital in excess of Rs.2 lakh	193	47489612	12.5593
	(c) Qualified Foreign Investor	0	0	0
	(d) Any Other (specify)			
	I. NRI (Non Resident Indians)	1535	10213123562	0.0003.4708
	II. Clearing Members	20	130349	0.0345
	III. HUF	721	4209289	1.1132
	IV. Foreign Corporate Bodies	2	16636259	4.3997
	V. Other IEPF Authority	1	528404	0.1397
	Sub-Total (B)(2)	38557	199234922	52.6905
	(B) = (B)(1) + (B)(2)	38561	200940566	53.1416
	Total Public Shareholding TOTAL (A) + (B)	38563	378122838	100
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
	GRAND TOTAL (A)+(B)+(C)	38563	378122838	100

XII) COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 IN REGULATION 17 TO 27 AND REGULATION 46(2)(b) TO (i) OF LISTING REGULATIONS

Sr. No.	Particulars	Regulation	Compliance Status Yes/No./N.A.	Compliance observed for the following:
1	Board of Directors	17	NA	1) Composition 2) Meetings 3) Review of Compliance reports 4) Plans for orderly succession for appointments 5) Code of Conduct 6) Fees/compensation to Non-Executive Directors 7) Minimum information to be placed before the Board 8) Compliance Certificate 9) Risk Assessment & Management 10) Performance Evaluation of Independent Director
2	Audit Committee	18	NA	1) Composition Meetings 2) Power of the Committee 3) Role of the Committee and review of information by the Committee

3	Nomination and Remuneration Committee	19	NA	1) Composition 2) Role of the Committee
4	Stakeholders' Relationship Committee	20	NA	1) Composition 2) Role of the Committee
5	Risk Management Committee	21	NA	1) Composition 2) Role of the Committee
6	Vigil Mechanism	22	Yes	1) Formulation of Vigil Mechanism for Directors and employees 2) Director access to Chairperson of Audit Committee
7	Related Party Transactions	23	Yes	1) Policy on Materiality of Related Party Transactions 2) Approval including omnibus approval of Audit Committee 3) Approval for Material related party transactions
8	Subsidiaries of the Company	24	Yes	1) Composition of Board of Directors of unlisted material subsidiary 2) Review of financial statements of unlisted subsidiary by the Audit Committee 3) Significant transactions and arrangements of unlisted subsidiary
9	Obligations with respect to Independent Directors	25	NA	1) Maximum Directorships and Tenure 2) Meetings of Independent Director 3) Familiarization of Independent Directors
10	Obligations with respect to In Directors and Senior Management	26	NA	1) Memberships/Chairmanships in Committee 2) Affirmation on Compliance of Code of Conduct of Directors and Senior management 3) Disclosure of shareholding by non-executive directors 4) Disclosure by senior management of about potential conflicts of interest
11	Other Corporate Governance Requirements	27	Yes	Filing of quarterly compliance report on Corporate Governance
12	Website	46(2)	Yes	1) Terms and conditions for appointment of Independent Directors 2) Compositions of various Committees of the Board of Directors 3) Code of Conduct of Board of Directors and Senior Management Personnel 4) Details of establishment of Vigil Mechanism/ Whistle Blower policy 5) Policy on dealing with Related Party Transactions 6) Policy for determining material subsidiaries 7) Details of familiarisation programmes imparted to Independent Directors

Note*:

During the period under review, Ms. Anuradha Kapur has resigned from the office of Director w.e.f 14.10.2019 and in pursuance of the resignation they cease to be member of Committee's thereof. However, the Board of Directors were required to re-constitute the Committee's thereof, but meanwhile the Company is under Corporate Insolvency Resolution Process (CIRP) and the powers of the Board of Directors and Committee's thereof stands suspended. Therefore, no meeting of Board of Directors or Committee was held during the period under the review.

XII) DEMATERIALISATION OF SHARES

The dematerialization facility exists with both the NSDL and CDSL for the convenience of shareholders. As on 31st March, 2020, equity shares representing 99.62% of our Company's Equity Shares Capital have been de-materialized.

MODE OF HOLDING	NO. OF SHARES	PERCENTAGE
NSDL	247473811	65.448
CDSL	129761829	34.317
Physical	887198	0.235

XIII) LIQUIDITY

The Company's Equity share are among the most liquid and actively traded shares on BSE & NSE. Castex's shares consistently rank among the top few frequently traded shares, both in terms of the number of shares traded as well as value.

Relevant data for the average daily turnover for the period under review is given below:

	BSE	NSE	TOTAL
Shares (nos.)	41,95,436	1,62,76,083	2,04,71,519
Value (in Lakhs)	26,37,310	82,03,725.05	1,08,41,035.05

XIV) PLANT LOCATION

The Company's plants are located in Haryana, Rajasthan, Punjab and Himachal Pardesh.

XV) INVESTORS CORRESPONDENCE MAY BE ADDRESSED TO :-

Ms. Divya Rijwani Company Secretary Castex Technologies Limited 3, Local Shopping Complex, Pamposh Enclave, Greater Kailash-I, New Delhi-110048 Ph.: 011-42344444 E-mail Id: info@castextechnologies.com	Beetal Financial & Computer Services Pvt. Ltd (Registrar & Shares Transfer Agent) Beetal House 3 rd Floor, 99, Madangir, Behind L.S.C, New Delhi-110062 Tel.: (+91) 11-2996 1281-82 Fax: (+91) 11-2996 1284 E-mail Id: beetalrta@gmail.com
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I. CEO/CFO CERTIFICATION

The Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B Schedule-II of the SEBI (LODR) Regulations, 2015. The Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI (LODR) Regulations, 2015. The annual certificate given by the Chief Financial Officer is attached to this Report

For CASTEX TECHNOLOGIES LIMITED

(A Company under Corporate Insolvency Resolution Process)

Sanjay Arora
DIN No. 07757118
(Whole Time Director)

Yogesh Kapur
DIN No. 00014385
(Non-Executive- Independent Director)

(Castex Technologies Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed by the National Company Law Tribunal order dated 20th December, 2017 w.e.f., 22nd December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12th January, 2018 under the provisions of the Code. In terms of the approved resolution plan by NCLT vide its order dated 15th December 2020, the management of the affairs of the Company has been vested with the Resolution Professional/Insolvency Professional until the date of transfer of control of the Company to the successful resolution applicant.)

Place : New Delhi
Date : 23rd January 2021

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE
UNDER LISTING REGULATIONS, 2015.**

To
The Members,
Castex Technologies limited
3, LSC, Pamposh Enclave, G.K.-I New Delhi-110048

Castex Technologies Limited is under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code 2016 (Code) vide an order of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai dated 20.12.2017 w.e.f., 22.12.2017 and Mr. Dinkar T. Venkatasubramanian (IP Registration no. IBBI/IPA- 001/IP-P00003/2016-17/10011), was appointed as the Insolvency Resolution Process ("IRP") with effect from 22nd December 2017. Further, in terms of the provisions of the Code, the Committee of Creditors (CoC) in its meeting held on 12th January 2018 continued to Mr. Dinkar T. Venkatasubramanian as the Resolution Professional.

After the Commencement of Corporate Insolvency Resolution Process (CIRP) The role and responsibilities of the Committees specified in regulations 17, 18,19,20 and 21 of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018 dated 31st May 2018 shall be fulfilled by Resolution Professional and powers of the Board of Directors/committees stand suspended and all the other regulations are complied with under the direction of Resolution Professional of the Company.

Further, we have examined all relevant records of Castex Technologies Limited (the Company) for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31 March 2020. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management/Resolution Professional. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management/Resolution Professional has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the applicable conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to observations of Secretarial Audit and Annual Secretarial Compliance Report, if any. It is neither an audit nor an expression of opinion on the financial statements of the Company

For Mukul Dusad and Associates
Sd/-
Mukul Dusad
Practicing Company Secretary
M. No.: 60067
COP No.:22589

Date : 03/12/2020
Place : Jaipur

**DECLARATION BY CEO UNDER REGULATION 34(3) OF THE SEBI (LISTING OBLIGATIONS
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

As required under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, it is hereby confirmed that for the period ended 31st March, 2020, the Directors/Resolution Professional of Castex Technologies Limited have affirmed compliance with the Code of Conduct for Board Members as applicable to them and members of the senior management have affirmed compliance with Employee Code of Conduct, as applicable to them.

Place : New Delhi
Date : 23rd January 2021

(SANJAY ARORA)
Whole Time Director

CEO/CFO CERTIFICATE

Pursuant to Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015

I, **Ajay Kumar**, Chief Financial Officer of the Company, responsible for the finance functions of the Company certify that:

- a) I, have reviewed the financial statements and cash flow statement for the year ended 31st March, 2020 and to the best of our knowledge and belief: -
 - I. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - II. These statements together, present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2020 are fraudulent, illegal or violation of the Company's code of conduct.
- c) I, accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee/Resolution Professional and steps have been taken to rectify these deficiencies.
- d) I, have indicated to the Auditors and the Audit Committee/Resolution Professional.
 - i) There has not been any significant change in internal control over financial reporting during the year under reference;
 - ii) That there are changes in accounting policies during the year on account of INDAS adoption and the same have been disclosed in the notes of financial statements; and
 - iii) I am not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : New Delhi
Date : 31.07.2020

Ajay Kumar
Chief Financial Officer

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

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

<p>(ii) If management is unable to estimate the impact, reasons for the same: The Company is under Corporate Insolvency Resolution Process since 21.12.2017 and is presently undergoing CIRP in line with provision of the Insolvency and Bankruptcy Code, 2016. Since the company has not started the process of determination of value in use, the value of impairment cannot be assessed.</p>	
<p>IV. Signatories:</p>	
<p>Sd/- Mr. Dinkar T. Venkatasubramanian Resolution Professional</p>	
<p>Sd/- Ajay Kumar Chief Financial Officer</p>	
<p>Sd/- Raj Kumar Gupta Auditor</p>	
<p>Place : New Delhi</p>	
<p>Date : 31.07.2020</p>	

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020			
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
I. Sl.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	29682.51	29682.51
2.	Total Expenditure	80901.52	80901.52
3.	Net Profit/(Loss)	(51129.80)	(51129.80)
4.	Earnings Per Share	(13.69)	(13.69)
5.	Total Assets	718489.44	718489.44
6.	Total Liabilities	802679.86	802679.86
7.	Net Worth	(84190.42)	(84190.42)
8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):			
f.	Details of Audit Qualification: The Company was required to determine the value in use of assets and get the investment (Rs. 56421.10 Lacs) at fair value but the same has not been done by the company.		
g.	Type of Audit Qualification : Qualified Opinion		
h.	Frequency of qualification: Second time		
i.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA		
j.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(iii) Management's estimation on the impact of audit qualification: NA		
	(iv) If management is unable to estimate the impact, reasons for the same: The Company is under Corporate Insolvency Resolution Process since 22.12.2017 and is presently undergoing CIRP in line with provision of the Insolvency and Bankruptcy Code, 2016. Since the company has not started the process of determination of value in use, the value of impairment cannot be assessed.		
III. Audit Qualification (each audit qualification separately):			
a)	Details of Audit Qualification: The financial statements and other financial information of the overseas subsidiary, Joint venture and associates included in the consolidated IND AS financial statements for the year ended March 31, 2020 are based on its unaudited financial statements.		
b)	Type of Audit Qualification : Qualified Opinion		
c)	Frequency of qualification: Second time		
d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA		
e)	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i) Management's estimation on the impact of audit qualification: NA		

	<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>
IV. Audit Qualification (each audit qualification separately):	
a)	Details of Audit Qualification: The position of assets/ liabilities held for sale pertaining to foreign subsidiary is still appearing in consolidated financial statements, the same was supposed to be sold out within a year.
b)	Type of Audit Qualification : Qualified Opinion
c)	Frequency of qualification: Second time
d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
e)	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: NA
	(ii) If management is unable to estimate the impact, reasons for the same: The Resolution Professional of the company has no control / access over/ to the overseas subsidiaries, since the step-down subsidiaries in which Company holds stake, is under receivership in Singapore and the receivership process is still under progress.
V. Audit Qualification (each audit qualification separately):	
a.	Details of Audit Qualification: The Company was required to determine the impairment value of tools and dies.
b.	Type of Audit Qualification : Qualified Opinion
c.	Frequency of qualification: First time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: NA
	(ii) If management is unable to estimate the impact, reasons for the same: The Company is under Corporate Insolvency Resolution Process since 21.12.2017 and is presently undergoing CIRP in line with provision of the Insolvency and Bankruptcy Code, 2016. Since the company has not started the process of determination of value in use, the value of impairment cannot be assessed.
IV. Signatories:	
	Sd/- Mr. Dinkar T. Venkatasubramanian Resolution Professional
	Sd/- Ajay Kumar Chief Financial Officer
	Sd/- Raj Kumar Gupta Auditor
	Place : New Delhi
	Date : 31.07.2020

MANAGEMENT DISCUSSION AND ANALYSIS REPORT 2019-2020

1. GLOBAL ECONOMIC OVERVIEW

The International Monetary Fund (IMF) apprehends that the year 2020 could see the worst global economic fallout since the Great Depression in the 1930s with over 170 countries likely to experience negative per capita income growth due to the raging COVID-19 pandemic.

Global growth has declined to a negative percentage with the World Economic Outlook (WEO) forecast at (-4.9) % in 2020, 1.9 percentage points below the April 2020. The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated.

Consumption growth, in particular, has been downgraded for most economies, reflecting the larger-than anticipated disruption to domestic activity. The projections of weaker private consumption reflect a combination of a large adverse aggregate demand shock from social distancing and lockdowns, as well as a rise in precautionary savings. Moreover, investment is expected to be subdued as firms defer capital expenditures amid high uncertainty. The adverse impact on low-income households is particularly acute, imperiling the significant progress made in reducing extreme poverty in the world since the 1990s.

For the first time, all regions are projected to experience negative growth in 2020. There are, however, substantial differences across individual economies, reflecting the evolution of the pandemic and the effectiveness of containment strategies; variation in economic structure; reliance on external financial flows, including remittances; and pre-crisis growth trends.

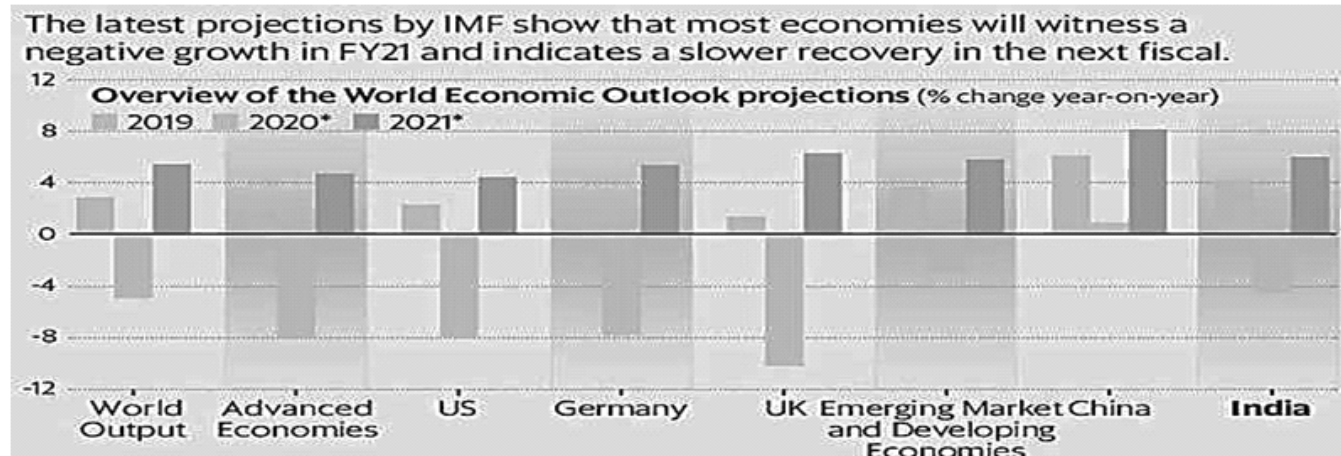
Growth in the advanced economy group is projected at -8.0 % in 2020, 1.9 percentage points lower than in the April 2020 WEO. Synchronized deep downturns are foreseen in the United States (-8.0 %); Japan (-5.8 %); the United Kingdom (-10.2 %); Germany (-7.8 %); France (-12.5 %); Italy and Spain (-12.8 %).

Overall, growth in the group of emerging market and developing economies is forecast at -3.0 % in 2020, 2 percentage points below the April 2020 WEO forecast. Growth among low-income developing countries is projected at -1.0 % in 2020, some 1.4 percentage points below the April 2020 WEO forecast, although with differences across individual countries.

In China, where the recovery from the sharp contraction in the first quarter is underway, growth is projected at 1.0 % in 2020, supported in part by policy stimulus. India's economy is projected to contract by 4.5 % following a longer period of lockdown and slower recovery than anticipated in April 2020.

The disruptions due to the pandemic, as well as significantly lower disposable income for oil exporters after the dramatic fuel price decline, imply sharp recessions in Russia (-6.6 %), Saudi Arabia (-6.8 %), and Nigeria (-5.4 %), while South Africa's performance (-8.0 %) will be severely affected by the health crisis.

In 2021 global growth is projected at 5.4 %. Overall, this would leave 2021 GDP some 6.5 percentage points lower than in the pre-COVID-19 projections of January 2020. Consumption is projected to strengthen gradually next year, and investment is also expected to firm up, but to remain subdued.



*Source: IMF,

2. INDIAN ECONOMIC OVERVIEW

Global headwinds and challenges in the domestic financial sector moderated the growth of Indian economy in 2019-20. The real GDP growth slowed to an 11 year low of 4.2% in 2019-20 as compared to 6.1% in 2018-19, according to data released by the National Statistical Office. In the final quarter of the year, that is, January-March, the growth rate of Gross Domestic Product (GDP) fell to 3.1%, reflecting the impact of the first week of the COVID-19 lockdown which began on March 25, 2020.

Agriculture and mining sectors picked up steam in the fourth quarter, growing at rates of 5.9% and 5.2% respectively, even while the manufacturing sector contracted further, recording a negative growth of 1.4%. Public administration, defence and other services grew at 10.1%.

Foreign direct investment (FDI) in India grew by 13% to a record of \$ 49.98 billion in the 2019-20 financial year, according to official data.

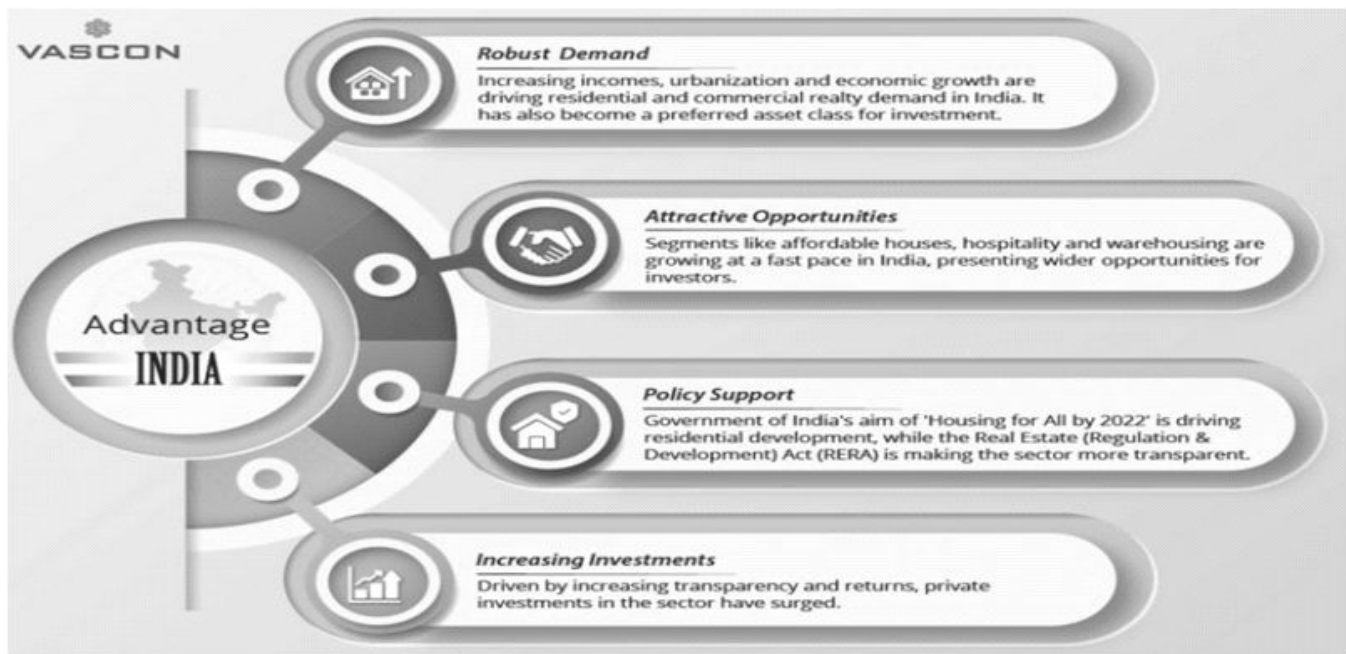
Sectors which attracted maximum foreign inflows during 2019-20 include services (\$ 7.85 billion), computer software and hardware (\$ 7.67 billion), telecommunications (\$ 4.44 billion), trading (\$ 4.57 billion), automobile (\$ 2.82 billion), construction (\$ 2 billion), and chemicals (\$ 1 billion), according to Department for Promotion of Industry and Internal Trade (DPIIT).

According to the data from RBI, India’s foreign exchange reserves reached US\$ 534 billion for the week ended 31st July, 2020. Despite a temporary moderation in the Gross Domestic Product (GDP) growth in 2019-20, the fundamentals of Indian economy remain strong and GDP growth is expected to rebound in 2020-21.

Fiscal situation remained close to the consolidation path and consumer price inflation was within the targeted limits set by the monetary policy committee of Reserve Bank of India (RBI). Despite continuing sluggishness in global demand, the Current Account Deficit (CAD) narrowed to 1.5% of GDP in first half of 2019-20 from 2.1% in 2018-19.

Global confidence in the Indian economy improved as reflected in growing inflows of net Foreign Direct Investment (FDI) and an all-time high accumulation of foreign exchange reserves of US\$ 457.5 billion as in end December, 2019. India moving up by 14 positions to 63rd rank in 2019 World Bank’s Ease of Doing Business 2020 Report, has among others, contributed to the increase in global confidence in Indian economy.

The growth of the economy appears to have bottomed out and is expected to pick up in 2020-21. The prospects for Indian economy for the year 2020-21 need to be assessed in the light of emerging global and domestic challenges and opportunities.



3. GLOBAL AUTOMOBILE INDUSTRY

Contributing approximately 4% to global GDP, Automotive sector has immense importance in manufacturing sector. By 2020, the OEMs were expected to increase their share by 50% but the impact of COVID-19 has changed the entire scenario where OEMs need to adapt according to regional supply and demand of automotive products. Regional supply chains will now be more prominent to fulfil the consumer needs. At the same time the growing trend towards Electric and Autonomous vehicles has opened many new opportunities.

Credit rating agency Moody's Investor Service cut its 2020 outlook for Global Auto sales to 20% as the global economy outlook worsens due to coronavirus concerns. Moody's retained a "negative" outlook on the sector and pinned an ambitious healthy rebound in global sales in 2021 with growth of 11.5%.

The automotive industry in the United States experienced a sharp drop in demand in March 2020: vehicle sales were down 38 % year-on-year. 2020 light vehicle sales are expected to be between 14.5 and 16.4 million units, depending on the severity of the impact from the coronavirus pandemic. In 2019, just under 17 million light vehicles were sold in the U.S., accounting for about 97 % of the roughly 17.5 million motor vehicles that were sold in the United States in 2019.

Light vehicle sales are largely driven by the light truck segment. U.S. light truck sales increased to more than 12 million units in 2019. Meanwhile the number of cars sold in the U.S. went down from a staggering 11.4 million units in 1973 to a little over 4.7 million units in 2019, mainly because U.S. consumer demand shifted towards larger vehicles over the course of the past decades.

In the light of the major economic crisis facing the auto industry due to COVID-19, the European Automobile Manufacturers' Association (ACEA) has radically revised its 2020 forecast for passenger car registrations down to about -25%.

This effectively means that the industry association expects car sales in the European Union to tumble by more than 3 million from 12.8 million units in 2019 to some 9.6 million units this year.

Following the first shockwaves of the crisis between mid-March and May, the EU market has contracted by 41.5% so far this year. This situation is expected to ease to a certain extent in the coming months as lockdown and containment measures are lifted throughout the region.

Nonetheless, in terms of volumes, ACEA's forecast for 2020 represents the lowest number of new cars sold since 2013, when the industry had come through six consecutive years of decline in the aftermath of the 2008-2009 financial crisis. In terms of percentage change, the bleak outlook represents the sharpest drop ever witnessed by Europe's automobile sector.

4. INDIAN AUTOMOBILE INDUSTRY

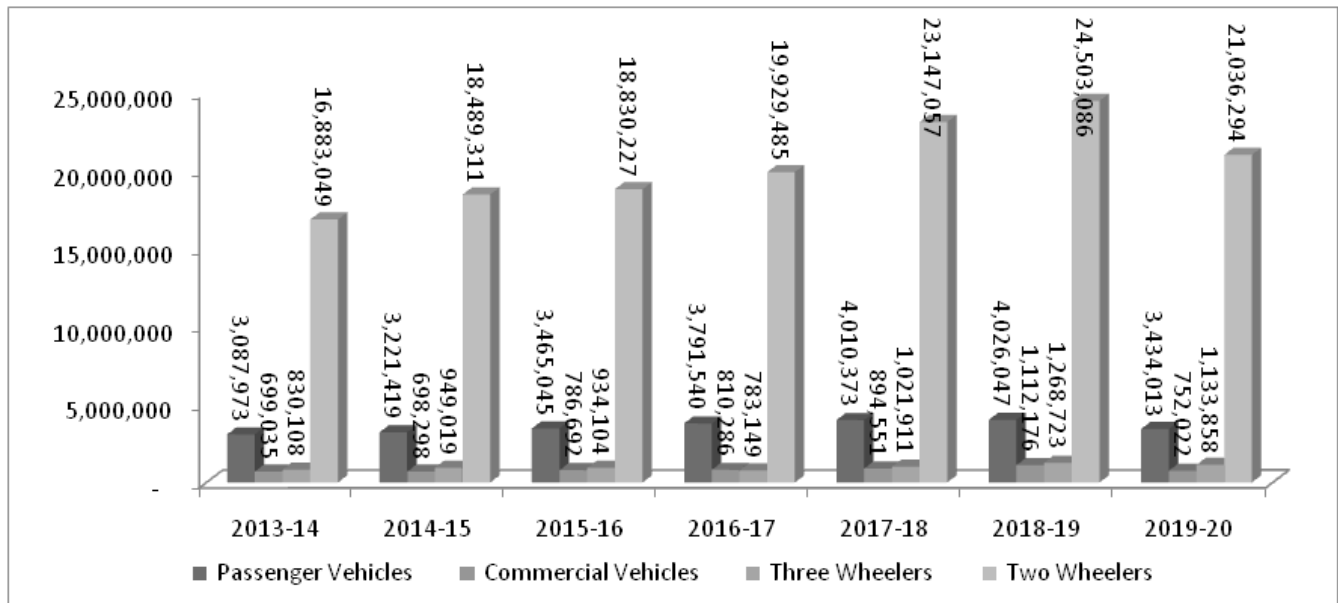
The Indian auto industry became the 4th largest in the world India was the world's fourth largest manufacturer of cars and seventh largest manufacturer of commercial vehicles in 2019. Indian automotive industry (including component manufacturing) is expected to reach Rs 16.16-18.18 trillion (US\$ 251.4-282.8 billion) by 2026. The industry attracted Foreign Direct Investment (FDI) worth US\$ 24.21 billion during April 2000 to March 2020 according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

Domestic automobile production increased at 2.36 % CAGR between FY16-FY20 with 26.36 million vehicles being manufactured in the country in FY20. Overall, domestic automobiles sales increased at 1.29 % CAGR between FY16-FY20 with 21.55 million vehicles being sold in FY20.

Two wheelers and passenger vehicles dominate the domestic Indian auto market. Passenger car sales are dominated by small and mid-sized cars. Two wheelers and passenger cars accounted for 80.8 % and 12.9 % market share, respectively, accounting for a combined sale of over 20.1 million vehicles in FY20.

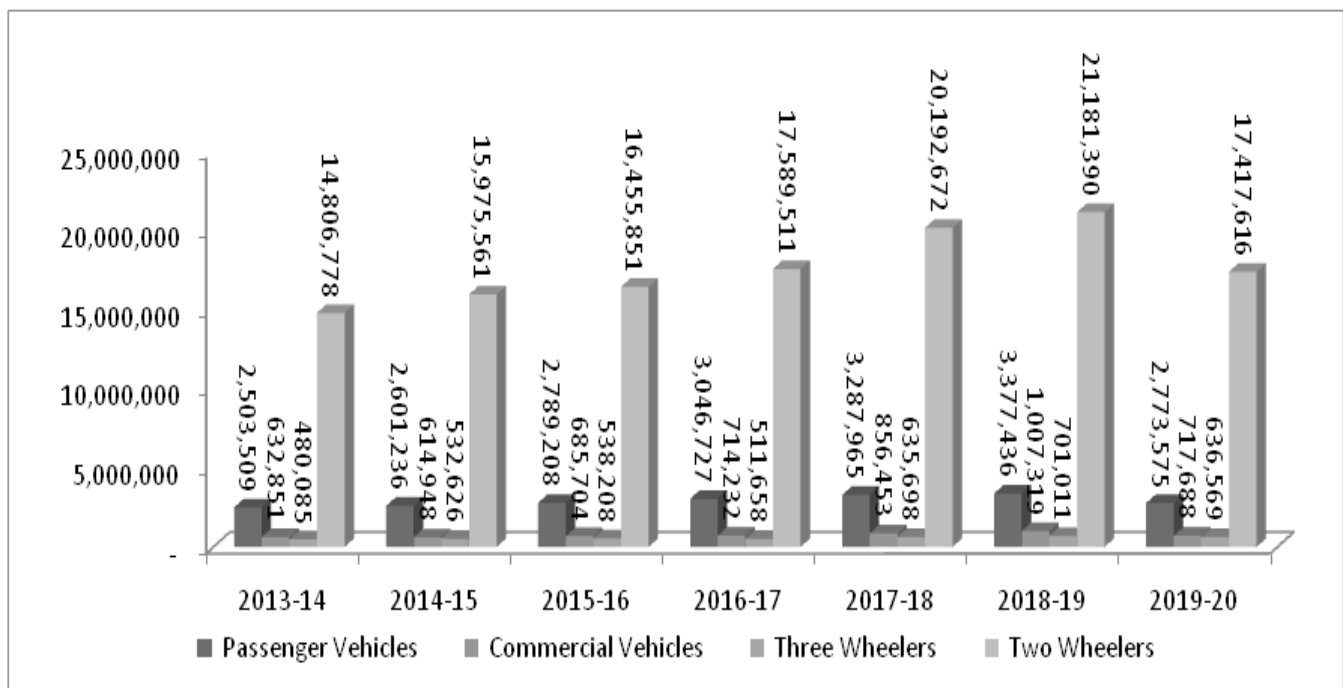
Overall, automobile export reached 4.77 million vehicles in FY20, growing at a CAGR of 6.94 % during FY16-FY20. Two wheelers made up 73.9 % of the vehicles exported, followed by passenger vehicles at 14.2 %, three wheelers at 10.5 % and commercial vehicles at 1.3 %.

Under Union Budget 2019-20, Government announced to provide additional income tax deduction of Rs 1.5 lakh (US\$ 2146) on the interest paid on the loans taken to purchase EVs. EV sales, excluding e-rickshaws, in India witnessed a growth of 20% and reached 1.56 lakh units in FY20 driven by two wheelers.



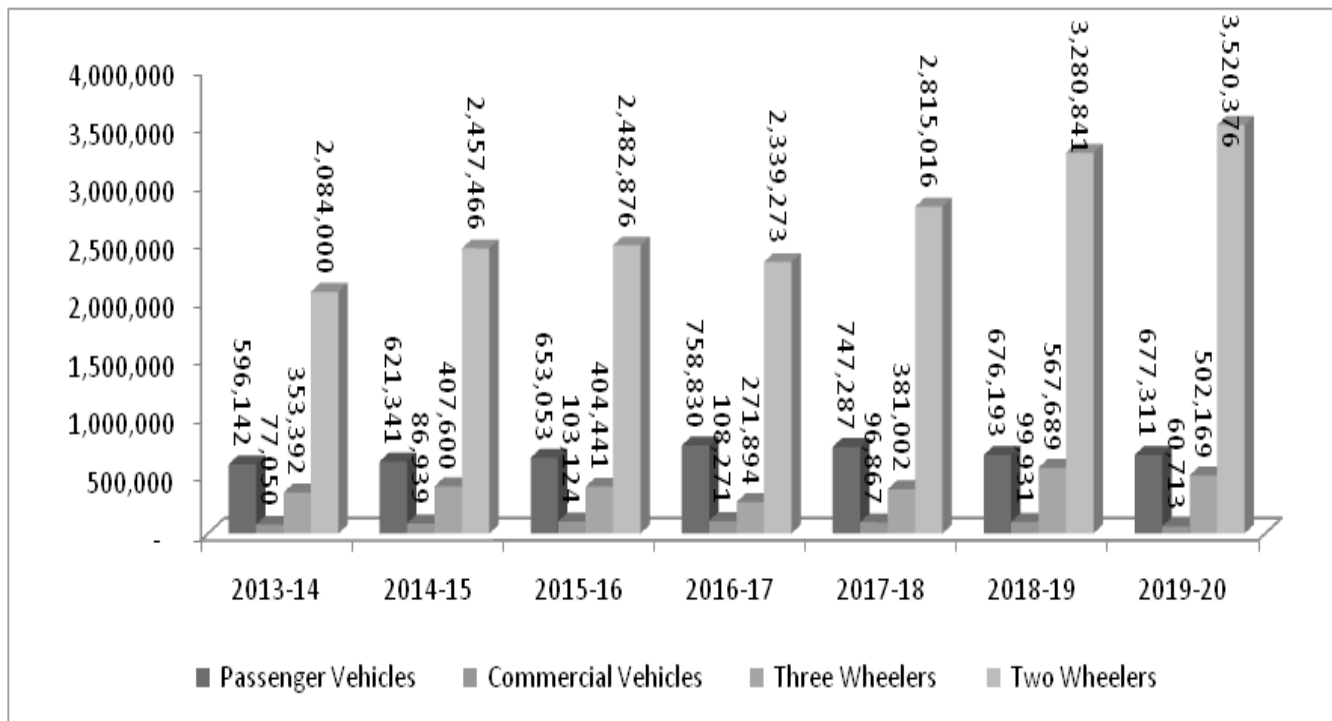
*Source: SIAM statistics

DOMESTIC SALES TRENDS



*Source: SIAM statistics

EXPORTS TRENDS



*Source: SIAM statistics

SOME OF THE RECENT INITIATIVES TAKEN BY THE GOVERNMENT OF INDIA ARE -

The Government aims to develop India as a global manufacturing and research and development (R&D) hub. It has set up National Automotive Testing and R&D Infrastructure Project (NATRiP) centres as well as National Automotive Board to act as facilitator between the Government and the industry. Under (NATRiP), five testing and research centres have been established in the country since 2015. NATRiP’s proposal for “Grant-In-Aid for test facility infrastructure for Electric Vehicle (EV) performance Certification from NATRiP Implementation Society” under FAME (Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles in India) scheme was approved by Project Implementation and Sanctioning Committee (PISC) on January 03, 2019.

The Indian Government has also set up an ambitious target of having only EVs being sold in the country. The Ministry of Heavy Industries, Government of India, has shortlisted 11 cities in the country for introduction of EVs in their public transport system under the FAME scheme. The first phase of the scheme was extended to March 2019 while in February 2019, the Government approved FAME-II scheme with a fund requirement of Rs 10,000 crore (US\$ 1.39 billion) for FY20-22.

5. AUTOMOBILE COMPONENTS INDUSTRY

The automotive component industry that contributes 2.3% to India’s GDP, 25% to its manufacturing GDP and provides employment to 50 lakh people, stood at Rs. 3.49 lakh crore (USD 49.2 billion) for the period April 2019 to March 2020, registering a de-growth of 11.7 % over the previous year as per the findings of Automotive Component Manufacturers Association of India (ACMA), the apex body representing India’s Auto Component manufacturing industry.

The overall vehicle industry witnessed a severe downturn in 2019-20 that saw its sales slump by 18%. The component industry, in tandem, registered a de-growth of 11.7 % over the year, registering a turnover of Rs.3.49 lakh crore (USD 49.2 billion). Auto Component aftermarket at Rs.69,381 crore (USD 9.8 billion) remained stable while sales to OEMs in the domestic market at Rs.2.87 lakh crore (USD 40.5 billion) declined 17 %. Both Imports and exports declined by 11.4 % and 3.2 % respectively; Imports stood at Rs. 1.09 lakh crore (USD 15.4 billion), while exports at Rs. 1.02 lakh crore (USD 14.5 billion).

ACMA observed that the automotive industry faced a prolonged slowdown in FY 2019-20 with vehicle sales in all segments plummeting significantly. Subdued vehicle demand, investments made for transition from BSIV to BSVI, liquidity crunch, lack of a clarity on policy for electrification of vehicles and slow-down in key export markets, among others, had an adverse impact on the performance of the components sector in India as also on its expansion plans.

Key indicators of Auto Component Industry Performance Review for 2019-20:

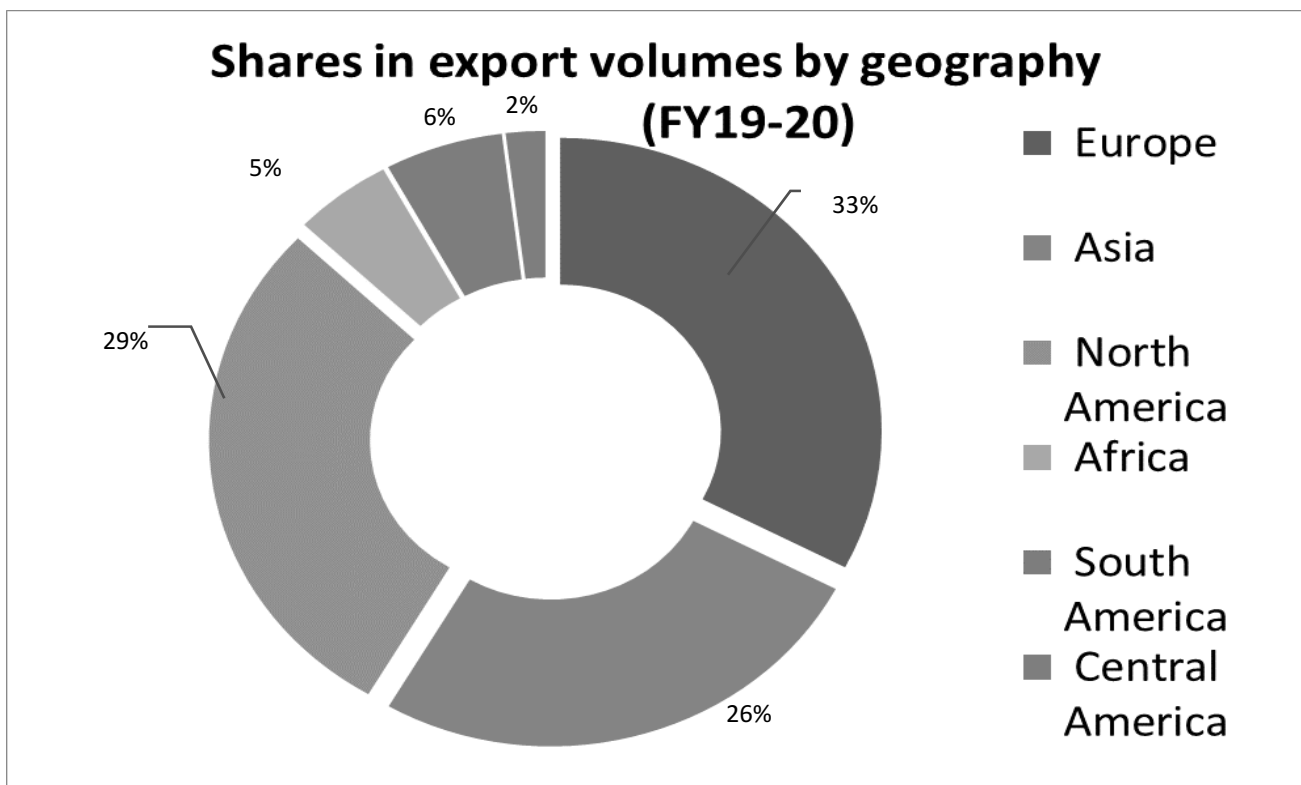
Exports: Exports of auto components witnessed degrowth of 3.2 % to Rs.1.02 lakh crore (USD 14.5 billion) in 2019-20 from Rs 1.06 lakh crore (USD 15.2 billion) in 2018-19. Europe accounting for 30 % of exports, saw a decline of 11 %, while North America and Asia, accounting for 30 % and 27 % respectively remained stable.

The key export items included drive transmission & steering, engine components, Body/Chassis, Suspension & Braking etc.

Imports: Slowdown in the domestic market also reflected on imports of component into India. Component imports fell by 11.4 % to Rs.1.09 lakh crore (USD 15.4 billion) in 2019-20 from Rs.1.23 lakh crore (USD 17.7 billion) in 2018-19. Asia accounted for 65 % of imports followed by Europe and North America at 26 % and 8 % respectively. Imports from Asia declined by 7 %, while those from Europe by 22 % and from North America by 17 %.

Aftermarket: The aftermarket in FY 2019-20 remained stable despite a downturn in the vehicle industry. The turnover of the aftermarket stood at Rs 69.381 crore (USD 9.8 billion) growing marginally by 2.8 % over the previous year.

Indian Automotive Component Exports by Geography



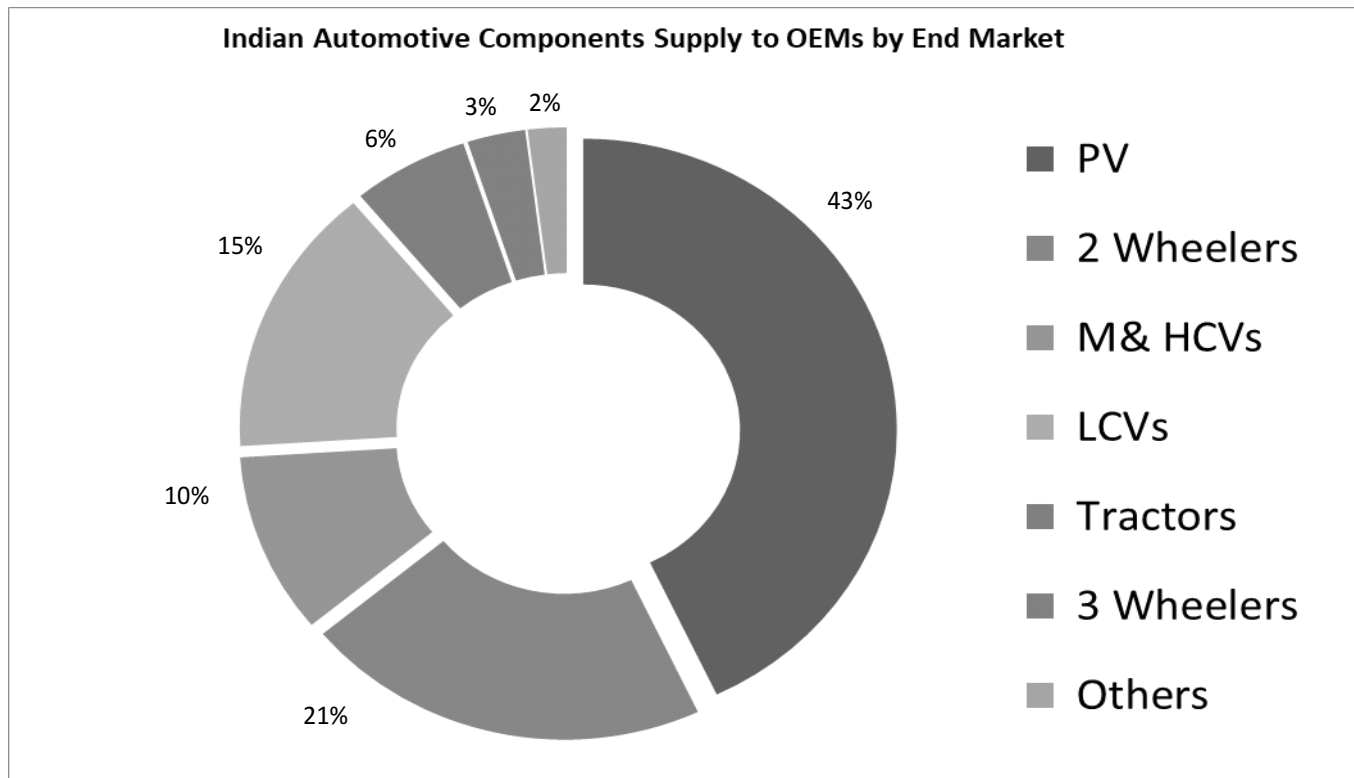
*Source:IBEF Report

Europe accounted for 33 % volume share of Indian auto-component export during FY19, followed by North America and Asia at 29 and 26 % respectively.

Production of two wheelers, passenger vehicles, commercial vehicles and three wheelers reached 21.03 million, 3.43million, 0.75 million, and 1.13 million, respectively in FY 19-20.

Passenger vehicles had the highest share of total auto-component supplies to OEMs in FY19-20, followed by two wheelers and light commercial vehicles (LCV).

Indian Automotive Components Supply to OEMs by End Market



*Source:IBEF Report

India’s automobile industry is the world’s fourth largest. India was the world’s fourth largest manufacturer of cars and seventh largest manufacturer of commercial vehicles in 2019. Indian automotive industry (including component manufacturing) is expected to reach between Rs 16.16-18.18 trillion (US\$ 251.4-282.8 billion) by 2026. Indian automobile industry received Foreign Direct Investment (FDI) worth US\$ 24.21 billion between April 2000 and March 2020.

Domestic automobile production increased at 2.36 % CAGR during FY16-FY20 with 26.36 million vehicles being manufactured in the country in FY20. Production of two wheelers, passenger vehicles, commercial vehicles and three wheelers reached 21.03 million, 3.43 million, 0.75 million, and 1.13 million, respectively, in FY20.

Automobile export is expected to grow at a CAGR of 3.05 % during 2016-2026. The Government of India expects automobile sector to attract US\$ 8-10 billion in local and foreign investment by 2023.

Government Policies supporting the Auto-Component Industry

- Establishing special auto-parks & virtual SEZs for auto-components
- Lower excise duty on specific parts of hybrid vehicles
- Policies such as Automotive Mission Plan 2016-26, Faster Adoption & Manufacturing of Electric Hybrid Vehicles (FAME-II) and NMEM-2020 are likely to infuse growth in the auto-component sector of the country.
- The Government announced National Mission on Transformative Mobility and Battery Storage based on phased manufacturing program (PMP) till 2024.
- To install electric vehicle supply equipment (EVSE) infrastructure for EVs, various public sector firms, ministries and railways have come together to create infrastructure and manufacturing components
- Major fund allocation in Union Budget 2020, for infrastructure, warehousing and logistics through rail, land and air will allow manufacturers to strengthen the business footprint domestically and are in line with international best practices

SWOT ANALYSIS

A. Strengths	B. Weaknesses
Geographical spread of operations in India allows proximity to a large and diversified customer base.	Automotive operations are directly dependent on general economic conditions across key global markets.
Largest Iron casting player in the country with capability to produce five grades of iron castings	Signs of melting demand for Automotives in America, South Africa, Eastern Europe etc.
One of the best metallurgical laboratory in India with key machines such as spectrometer, microscope with image analyser, storohlinappartus/ ferro excel lab & precision sand testing equipment.	Prices and availability of raw materials like steel, non-ferrous alloys, precious metals, petroleum products are dependent on various environmental factors and any unforeseen or sudden spike in the cost of these items could impact profitability.
Proximity to all major OEM's coupled with consistent track record of deliveries manifested by their increased levels of localisation in India.	The liquidity continues to remain under stress coupled with availability of fresh working capital funds being a major challenge has led to low capacity utilisations thereby impacting profitability.
State of art, in-house tool design and 3D modelling/ simulation software with key machines such as CNC, VMC etc.	High cost of production.
One of the few Indian companies in India having high pressure automatic moulding lines in both horizontal and vertical technologies.	
Trusted partner and strategic Tier I supplier to leading OEMs. It has well established strategic relationships most OEMs across the country and abroad.	
Well positioned to cater to growing demand of automobile industry in India coupled with a large Scale of operations allowing economies of scale. Dedicated R&D team focused on development & acquisition of new technologies relevant for future product portfolio.	
Skilled, experienced and diversified workforce with proven credentials.	
C. Threats	D. Opportunities
Political instability, wars, terrorism, multinational conflicts, natural disasters, fuel shortages and their prices all present business risk.	Strong economic growth in India and other growth markets like China, Southeast Asia and North Africa - resultant demand for Automobiles.
Due to global integration of automobile supply chains the industry has become highly competitive with OEM's continously scanning the market for lower prices and better terms.	Indian Government's focus on improving ease of doing business with its "Make in India" initiative to transform India into a global manufacturing hub.
Iron Scrap being one of the main Raw Material is sourced from scrap dealers which operate in an unorganised sector giving rise to uncertainties.	GOI's emphasis on substitution of imported goods sectors such as railways and defence are expected to turn towards Indian Companies for procurement.
Changing technologies have led to shortening of life cycles of new vehicles.	Diversification towards forward integration.

Imposition of additional taxes and levies designed to limit use of automobiles could adversely affect demand.	The 7th Pay Commission may act as a multiplier of demand for the Automotive sector.
Presence of large number of players in the automobile industry has resulted in extensive competition thus enhancing scope for eating into share of business of other players.	Strategicalliances and partnering could be a smart strategyresulting in specialised capabilities differential offerings.
General law and order problems.	

6. STRATEGY AND OUTLOOK

The Indian automotive sector has the potential to generate up to US\$300 billion in annual revenue by 2026, create 65 million additional jobs and contribute over 13% to India's GDP. Increased urbanization is firmly placed in the centre of this progress. As per World Bank study, by 2031, some 600 million people are expected to live in India's cities. Therefore, automakers are slated to be one of the greatest contributors to this futuristic plan of 100 smart cities by 2020. The Company has recently supplied Hybrid electric buses, which runs both on diesel and electric, and is economically viable, safe and environment-friendly.

A revival of the economy post-demonetization and implementation of GST are putting the country back on track. The Company is looking to be the major beneficiary for the increased infrastructure spending on roads, airports and expected high GDP. In Passenger vehicle, there has been a shift in the trend of buying from small passenger vehicles towards Utility Vehicles (UV). This shift will eat more profitable growth for the Automobile sector. The passenger vehicle sector is expected to grow at 8%-10% in Fiscal 2019.

To achieve this potential, the automotive components industry will need to attract \$80-100 billion worth of investments and ensure skill development of the existing talent pool. By 2026, the Indian auto components industry could mature into being the 'frugal innovator' for the world and propel the 'Make in India' movement into 'Quality in India', and witness many global MNC component suppliers 'manufacturing in India for the world'. The Indian automotive industry is showing positive signs with moderate growth in the passenger vehicle and two-wheeler segments. During the year, OEMs launched new models with additional functionalities and features to attract customers.

➤ **Government Initiatives:-**

Favorable government policies such as Auto Policy 2002, Automotive Mission Plan 2006-2016, National Automotive Testing and R&D Infrastructure Projects (NATRIps), have helped the Indian auto components industry achieve considerable growth. India is emerging as global hub for auto component sourcing. A cost-effective manufacturing base keeps costs lower by 10-25 per cent relative to operations in Europe and Latin America. Relative to competitors, India is geographically closer to key automotive markets like the Middle East and Europe. Global auto component players are increasingly adopting a dual-shore manufacturing model, using overseas facilities to manufacture few types of components and Indian facilities to manufacture the others.

➤ **Road Ahead: -**

The rapidly globalizing world is opening up newer avenues for the transportation industry, especially while it makes a shift towards electric, electronic and hybrid cars, which are deemed more efficient, safe and reliable modes of transportation. Over the next decade, this will lead to newer verticals and opportunities for auto-component manufacturers, who would need to adapt to the change via system at bioresearch and development.

➤ **CTL – Way Forward: -**

CTL aim to be equipped for adapting to the changing scenario of the industry. We strive to enhance our core business by aligning with the changing demands of our customers, most of them being market leaders in the respective industry segments. We continue to adapt and structure our business in a way so as to be able to capitalise on growth opportunities from other future growth areas, with an aim at diversifying our end use segment and customer base. We cater to commercial vehicles, construction and off-road machinery; agricultural and farm machines as well as oilfield equipment and services sectors.

CTL plans to invest in low cost automation for better efficiency, consistency and output in manual processes and copuled with value addition to casting products by performing painting, pre-machining, full machining and assembly, as per customer requirements shall improve revenues an profitability. The Company shall endeavour to add and move towards high end, critical and high value and special alloy products i.e., turbine and bearing housings, case differentials, cylinder blocks and heads

7. CASTEX CAPABILITIES AND ACHIEVEMENTS

India's largest Iron Casting player, CTL has witnessed the steady change in technology especially in the ferrous casting process and kept pace with ever increasing demand for better quality iron castings by OEMs with latest equipment and technology. CTL's key technological capabilities are:

- Highly automated casting operations with automatic pouring system and semi-automatic cores shooter.
- Capability to produce 5 grades of iron castings.
- State of art, in-house tool design and 3D modeling/ simulation software with key machines such as CNC, VMC etc.
- High pressure automatic moulding lines in both horizontal and vertical technologies. It is one of the few Indian companies to have these latest machines
- Semi-automated core shop and fettling shop
- Medium frequency Induction furnaces from leading equipment manufacturers such as Induct other demand ABB
- One of the best metallurgical laboratory in India with key machines such as spectrometer, microscope with image analyser, storohlin appartus/ ferro excellab& precisions and testing equipment
- One of the best design and die shop along with automated moulding and casing lines.
- Thin walled capability for cylinder blocks and heads.
- One of the largest and best flywheel casting facilities in India.
- Turbo Charger Housing. Capability to mould on high speed vertical casting lines yielding better yield and weight reduction benefits.
- Transmission and differential housings are ductile iron parts which need special casting facilities present with us.

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal controls in place. It has documented policies and procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, protecting assets from unauthorized use or losses, compliances with regulations. The Company has continued its efforts to align all its processes and controls with global best practices.

Some significant features of the internal control of systems are:

- The Audit Committee/ Resolution Professional, regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards as well as reasons for changes in accounting policies and practices, if any;
- Documentation of major business processes and testing thereof including financial closing, computer controls and entity level controls, as part of compliance program;
- State-of-the-art Enterprise Resource Planning, supplier relations management and customer relations management connect the Company's different locations, dealers and vendors for efficient and seamless information exchange. The Company also maintains a comprehensive information security policy and undertakes continuous upgrades to its IT systems;

- Detailed business plans for each segment, investment strategies, year-on-year reviews, annual financial and operating plans and monthly monitoring are part of the established practices for all operating and service functions;
- A well-established, independent, multi-disciplinary Internal Audit team operates in line with governance best practices. It reviews and reports to management and the Audit Committee about compliance with internal controls and the efficiency and effectiveness of operations as well as the key process risks. The scope and authority of the Internal Audit division is derived from the Audit Charter, duly approved by the Audit Committee; and Anti-fraud programmes including whistleblower mechanisms are operative across the Company.

The Board/Resolution Professional takes responsibility for the overall process of risk management throughout the organization. Through an Enterprise Risk Management programme, the Company's business units and corporate functions address opportunities and the attendant risks through an institutionalized approach aligned to the Company's objectives. This is also facilitated by internal audit. The Business risk is managed through cross functional involvement and communication across businesses. The results of the risk assessment and residual risks are presented to the senior management. The Audit Committee reviews business risk as covering operational, financial, Strategic and regulatory risks.

9. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

CTL's performance in the last fiscal year is a reflection of the challenges faced by the automotive industry in India and certain other regions internationally. In the financial year ending 31st March, 2020, the consolidated revenues of the Company were at Rs. 2968.2 millions.

The Consolidated EBITDA, before exceptional items, for the financial year ended 31st March, 2020 stood at (Rs. 124.456) millions at a margin of (4.19%) percent. The management, during this period, remained focused on cost optimization and value enhancement.

The consolidated loss after tax for the FY'20 before minority interest and associate income was Rs. 5112.98 millions.

CTL business operations and affairs after being managed by the Resolution Professional of the Company, being appointed as Interim Resolution Professional ("IRP") vide National Company Law Tribunal (NCLT) Chandigarh Bench, Order dated 20th December, 2017 w.e., 22nd December 2017 and Continues as Resolution Professional by the CoC meeting held on 12th January, 2018.

10. FINANCIAL CONDITION

CTL monitors its financial position regularly and optimises its cash resources through a robust cash management system. However, despite this the Company is experiencing a stress on the cash flows with the result that during the financial year 2018-19, your Company has been unable to meet all its debt obligations.

11. DEBT POSITION

As of March 31,2020, the Group had consolidated debt of Rs. 74945.868 million comprising Rs. 0 million of long-term debt and Rs. 74945.868 of short-term borrowings. Cash and equivalents stood at Rs. 39.92 million, translating into net debt of Rs. 74905.948 million.

12. HUMAN RESOURCES

Human Resource is the most vital factor to achieve the goals of any organization. Your company's human resource policy provides an environment that motivates its employees to realize their full potential. Your Company respects each employee, motivates them and try to offer opportunities based on the skill sets and in this process builds mutually benefiting relations between the Company and its employees.

Your company has put in place a policy that not only increases productivity but also increases job satisfaction of its employees. Your company has placed a recruitment system in the organization wherein a right candidate with right skills is recruited for a position. Your company has established systems, which aims to provide training to employees at every level of the organization that leads to quality work output in their assigned work in turn helping in improving the bottom-line of your company.

13. STATUTORY COMPLIANCE

The Company Secretary ensures compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 to the extent they are applicable and compliance with the guidelines on insider trading for prevention of the same.

Due to the Ongoing Corporate Insolvency Resolution Process (CIRP), the Role and Responsibilities of Board shall be fulfilled by Resolution Professional/Insolvency Professional and powers of the Board of Directors/Committees stand suspended as amended vide the SEBI (LODR) (Third Amendment) 2018 dated 31st May 2018 read with the NCLT order dated 15th December 2020

14. CAUTION STATEMENT

The above mentioned statements are only 'forward looking statements' based on certain assumptions and expectations. The Company's actual performance could differ materially from those expressed/projected depending upon changes in various factors. The Company does not assume any responsibility to any change(s) in forward looking statements', on the basis of subsequent developments, information or events etc. Data, figures and statements are from publicly shared reports and opinions of experts and Automotive and Auto-component associations and organisations.

Important developments that could affect the Company's operations include a downward trend in the domestic automotive industry, competition, rise in input costs, exchange rate fluctuations, and significant changes in the political and economic environment in India, environmental standards, tax laws, litigation and labour relations.

Certificate OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
 The Members,
 Castex Technologies Limited
 (CIN: L65921HR1983PLC033789)
 Vill. Narsinghpur, Mohammadpur, Old Manesar Road
 Gurgaon Haryana-122001 India.

The Company i.e., Castex Technologies Limited is admitted into Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (“Code”) vide the National Company Law Tribunal, Chandigarh Bench order dated 20th December, 2017. Its affairs, business and assets are being managed by Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional (IRP) by the National Company Law Tribunal by order dated 20th December, 2017 w.e.f., 22nd December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12th January, 2018 under the provisions of the Code.

Accordingly, the roles and responsibilities of the Board of Directors/Committees of the company after the commencement of CIRP under the Insolvency and Bankruptcy Code, 2016 (“Code”) shall be fulfilled by Resolution Professional in accordance with section 17 and 23 of the code and power of the Board/ Committee stand suspended as amended vide the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018 dated 31st May, 2018.

We/I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Castex Technologies Limited (CIN L65921HR1983PLC033789)** having its Registered Office at Vill.Narsinghpur, Mohammadpur, Old Manesar Road Gurgaon Haryana-122001 India (hereinafter referred to as “CTL” or “the Company”) produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on my verification of (i) Directors Identification Number (DIN) status at the portal www.mca.gov.in; (ii) list of entities debarred by Securities and Exchange Board of India, as uploaded on the website of Bombay Stock Exchange (BSE) Limited, I hereby certify that the status of the DIN of the Directors as mentioned below is active and they are not debarred by Securities and Exchange Board of India (SEBI) and any other Statutory Authority for the Financial Year ended 31st March 2020 except Mr. Sanjay Arora (WTD) whose DIN: 07757118 is deactivated due to non-filing of DIR-3 KYC.

S.No.	Name of the Director	Director Identification Number (DIN)	Date of Appointment in the Company
1.	Mr. Yogesh Kapur	00014385	25/08/2017
2.	Mr. Arvind Dham	00047217	30/01/1995
3.	Mr. Sanjay Chhabra	01237026	13/08/2013
4.	Ms. Anuradha Kapur**	01646928	25/08/2017
5.	Mr. Brajindar Mohan Singh	02143830	25/08/2017
6.	Mr. Sanjay Arora	07757118	27/03/2017

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification of the documents provided. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Since the Company is under CIRP and the power of the Board is suspended and being fulfilled by the Resolution Professional of the Company therefore No disclosure has been received from the Company*

***Ms. Anuradha Kapur has tendered her resignation from the post of the Director of the Company w.e.f., 14th October, 2019 and also filed respective DIR-11 form with the Registrar of Companies*

For Mukul Dusad and Associates

Place : Jaipur
Date : 29/10/2020

Mukul Dusad
Practicing Company Secretary
M.No. 60067
COP No.: 22589

Independent Auditor's Report

To
**The Members of
 CASTEX TECHNOLOGIES LIMITED,**

Report on the audit of Standalone Financial statements

Qualified Opinion

We have audited the accompanying standalone IND AS financial statements of **CASTEX TECHNOLOGIES LIMITED** ('the Company'), which comprise the balance sheet as at 31st March 2020, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in Basis for Qualified Opinion section of our report, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31 March, 2020, and its Profit and Loss (including other comprehensive income), Cash Flow Statement and its statement of changes in equity for the year ended on the date.

Basis for Qualified Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibility under those Standards is further described in the Auditors Responsibilities for the Audit of Standalone Ind AS Financial Statements section of our report. We are independent of the entity in accordance with the code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of Standalone Ind AS financial statements under the provisions of the Act and the rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Standalone Ind AS financial statements.

- As per "**Indian Accounting Standard 36**" which talks about impairment of asset, if the carrying amount of the asset is more than recoverable amount then asset need to be impaired and as per "**Indian Accounting Standard 109**" on financial instruments which also contains provisions of impairment of financials assets through expected credit loss method basis these provisions we were required to seek for any impairment obligations from management but since the corporate debtors is still under the process CIRP and resolution professional and committee of creditors are in the process of finalization successful resolution applicant and the management has not determined value in use thus impairment of Fixed Assets including Capital Work In Progress (Rs. 4545.92 Crores), advances given to related parties(Rs. 551.13 Crores), in the absence of information we are unable to ascertain the effect of the same on the financial statements.

As per "**Indian Accounting Standard 109**" company was required to get the Investment (Rs. 564.35 Crores) at fair value but the same has not been done by the company, accordingly we are unable to ascertain the effect of the same on the Financial statements.

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

Emphasis of Matter

We draw attention to the following:

- Note No.2.1 regarding Corporate Insolvency Resolution Process (CIRP) initiated under Insolvency and Bankruptcy Code, 2016 ('the Code') and the outcome of the CIRP is subject to decision of APEX Court / NCLT.

- b) The Company has been continuously making losses, consequently its net worth is negative and the Company's total liabilities exceeded its total assets. This indicates the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, in view of the CIRP in respect of the Company, which is in progress, the accounts have been prepared on a going concern basis [Refer Note No. 2.1 of financial Notes];
- c) Considering the ongoing corporate insolvency resolution process (as mentioned in Note No 2.2.2) the certainty as to the realization of unused tax losses and MAT credit available cannot be ascertained at this stage. Consequently, adjustment to deferred tax (net) and MAT credit available have not been given effect to. (Refer Note 2.2.2 to financial results)
- d) As per the Code the RP has to receive, collate and all the claims submitted by the creditors of the company. The RP has verified and admitted the claims submitted by the creditors against the company as per the Code. Pending finalisation of resolution plan, the impact of such claims if any that also has not been considered in the preparation of the financial statements. Further, interest on the financial debt from the date of commencement of CIRP (i.e. from 20th December 2017 till 31st March 2020) has not been provided in the books of accounts and charged to the Profit and Loss account. [Refer Note 2.1 to financial Notes];
- a) We have relied upon the report of another auditor for valuation of the inventory taken in the books of account however stock held in Nalagarh & Palwal have not been considered in the report by the external auditor and the report also includes some disclaimers such as:
- "due to the ongoing pandemic of Covid-19 it was not practically possible to attend the physical stock count. Therefore, video call was used for exercise which has some inherent weakness considering quality of the product whether it is obsolete/damaged could not be commented on, replacement/movement of inventory could not be tracked etc. we have assumed that no such things have been taken place.
 - "As informed by the management tools, dies and fixtures details are available with the HO and the same were not made available to us at the time of stock count."
- e) Trade receivables are subject to confirmation.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matters described in the Basis for qualified opinion and emphasis of matter, we have determined that there are no other key audit matters to communicate in our report.

Information other than the financial statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, including annexure thereto, Report on Corporate Governance and Management Discussion and Analysis Report, but does not include the Standalone Ind AS financial statements and our auditor's report thereon. Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management and Those Charged with Governance's Responsibility for the Standalone Ind AS financial statements

The Management and board of directors of the company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with

the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.

A corporate insolvency resolution process ("CIRP") has been initiated against the company vide an order of Chandigarh bench of the National Company Law Tribunal (NCLT) dated December 20, 2017 under the provisions of the insolvency and bankruptcy code 2016 (Code). Pursuant to the order, the power of the Board of directors stands suspended and are exercisable by Mr. Dinkar T. Venkatasubramanian, who was appointed as interim resolution professional (IRP) by the NCLT vide order dated December 22, 2017 and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors (COC) in its meeting held on January 12, 2018. Hon'ble National Company Law Tribunal "Chandigarh Bench" vide their order No, CP (IB) No.116/Chd/Hry/2017 dated 13th June 2018, approved the extension of CIRP period by 90 days (i.e. from 180 days to 270 days).

Further, the Committee of Creditors of CTL had approved the resolution plan submitted by Liberty House Group Pte Ltd (LHG) through e-voting process on August 30, 2018. The resolution plan, as approved by the Committee of Creditors of CTL, had also been subsequently submitted to Hon'ble National Company Law Tribunal "Chandigarh Bench" for consideration and approval as per the provision of the Code.

However, in view of the failure by LHG to comply with steps envisaged in the process memorandum post COC approved its Resolution Plan as well as continuing default by Liberty in implementing NCLT approved Resolution plans in other CIRPs, the COC filed an application on 6th of December 2018 to withdraw Liberty's Resolution Plan and sought directions for exclusion of time spent with LHG for negotiating and finalizing Resolution Plan and allow a fresh process to identify new resolution applicants for CTL.

Adjudicating Authority vide its Order dated March 15, 2019 has permitted the application for approval of the resolution plan to be withdrawn. Adjudicating Authority has also directed that the period from the date of acceptance of LHG as the preferred bidder i.e. May 18, 2018 till the receipt of the certified copy of the Order dated March 15, 2019 shall be excluded for counting the 270 days, permitted for completion of the insolvency resolution process. The Order has also allowed CoC to proceed with inviting fresh expression of interest from prospective investors. Accordingly, in terms of the said direction, the RP has invited a fresh expression of interest as on March 29, 2019 and has received six expressions of interests in response till date.

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

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

The Government of India ordered a lockdown on account of COVID 19. As a result, the Hon'ble NCLT was not functional during that period and thus the application for approval of resolution plan under section 30(6) of IBC was filed by Resolution Professional of Castex in NCLT on 16th June 2020. The matter is pending before the Hon'ble Adjudicating Authority.

The Company is presently undergoing CIRP and the Resolution process is underway in line with the provisions of the IBC Code".

As the power of the Board of Directors has been suspended the financials has not been adopted by the Board of Director. However, the same have been signed by Mr. Sanjay Arora Whole Time Director, Mr. Yogesh Kapur Director, Mr. Ajay Kumar Chief Financial Officer of the company confirming accuracy and completeness of the results. These Standalone Ind AS financial statements have not been signed but taken on record by the RP.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our audit work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in exercise of powers conferred by sub section (11) of section 143 of the act, we give in "annexure A", a statement on the matters specified in paragraph 3 & 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) Except for the matter described in Basis of Qualified opinion, We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, except for the matter described in basis of qualified opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - (c) Except for the matter described in basis of qualified opinion, The balance sheet, the statement of profit and loss [including other comprehensive income], the cash flow statement and the statement of changes in equity dealt with by this report are in agreement with the relevant books of account;
 - (d) Except for the matter described in basis of qualified opinion, the aforesaid standalone IND AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the relevant rules there under;
 - (e) In our opinion the matters described in the basis for qualified opinion above may have adverse effect in the functioning of the Company.
 - (f) On the basis of the written representations received from the directors as on 31st March 2020 and taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164 (2) of the Act; But the power of board of directors stands suspended as the company is in NCLT.
 - (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above; and
 - (h) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and the operating effectiveness of the company's internal financial controls over financial reporting; and internal audit has also not been taken placed by company.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its standalone IND AS financial statements [Refer Note no. 3.27.5 of financial statements].
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the company.

For Raj Gupta & Co.
Chartered Accountants
FRN: 000203N

CA Raj Kumar Gupta
(Partner)
Membership No: 017039

Place : New Delhi
Date : 31/07/2020
UDIN:20017039AAAACR2787

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone IND AS financial statements for the year ended 31st March 2020. On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

I. In respect of fixed assets:

- a) According to the information and explanation given to us and on the basis of examination of books and records, the Company has maintained the records, however the same was not showing full particulars including quantitative details and situation of fixed assets and as informed the company is in the process of updating the same.
- b) According to the information and explanation given to us the company has a regular program of physical verification of fixed assets on selective basis.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company. However, none is made available to us as they are pledged with the financial institutions.

II. **In respect of Inventories:** -We have been informed by the management that the inventories are physically verified by external agency during the period appointed by the RP (Resolution Professional) at each quarter end and no major discrepancies have been pointed out by them. However, physical verification of stock of Dies & Fixtures has not been conducted neither by management nor by third agency. The valuation of inventory has been certified by the management.

III. The company, during the year, has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) of the Order is not applicable to the company.

IV. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security during the year.

V. In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

VI. We have not reviewed the records maintained by the company pursuant to the rules prescribed by the central government for maintenance of cost records under sub-section (l) of section 148 of the act as we have not been provided with the same. Moreover, as informed by the company, cost audit is under process.

VII. According to the information and explanations given to us and based on the records of the company examined by us, the company has not been regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Value added tax, Goods and service tax and other material statutory dues, as applicable, with the appropriate authorities in India during the year ended 31st March, 2020. According to the information and explanation given to us, arrears of undisputed statutory dues outstanding for a period of more than 6 months as on 31st March, 2020 were Rs. 2120.91 Lakhs and outstanding for less than six months as on 31st March 2020 were Rs.236.76 lakhs.

According to the information and explanation given to us and based on the records of the company examined by us, the company has not paid/deposited following statutory dues on account of any disputes.

S.No.	Name of Statute	Period to which it pertains	Forum where dispute is pending	Amount In lacs
1	Excise/Service Tax/Sales Tax	2008 to 2018	Commissioner Central Excise Appeals/Tribunal	13615.78
2	Income Tax	2006 to 2016	Income Tax Appellate Tribunals	1161.36
	Total			14777.15

- VIII. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, A corporate insolvency resolution process ("CIRP") has been initiated against the company vide an order of Chandigarh bench of the National Company Law Tribunal (NCLT) dated December 20, 2017 under the provisions of the insolvency and bankruptcy code 2016 (Code). Pursuant to the order, the power of the Board of directors stands suspended and are exercisable by Mr. Dinkar T. Venkatasubramanian, who was appointed as interim resolution professional (IRP) by the NCLT vide order dated December 22, 2017 and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC) in its meeting held on January 12, 2018.
- IX. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- X. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- XI. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- XIII. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- XIV. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- XV. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Annexure – B to Independent Auditors’ Report (Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) of CASTEX TECHNOLOGIES Limited.

We have audited the internal financial controls over financial reporting of CASTEX TECHNOLOGIES LTD (“the Company”) as of 31st March 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with Authorizations of management and directors of the company; and (3) provide reasonable Assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

In our opinion to the best of our information and according to the explanations given to us, the company has, except for the matters as described in basis for qualified opinion, emphasis of matter, other points reported in the Companies (Auditor's Report) order, 2016 and under section 143(3), in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Raj Gupta & Co.
Chartered Accountants
FRN: 000203N**

**Place : New Delhi
Date : 31/07/2020
UDIN:20017039AAAACR2787**

**CA Raj Kumar Gupta
(Partner)
Membership No: 017039**

BALANCE SHEET AS AT 31ST MARCH, 2020

(Rupees In Lakhs)

Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3.1	453,535.88	502,656.65
(b) Capital work-in-progress	3.1	1,055.93	1,055.93
(c) Financial Assets			
Investments	3.2	56,435.17	56,435.16
Other Financial Assets	3.3	584.44	511.67
(d) Deferred Tax Assets (net)	3.4	42,524.78	42,524.78
(e) Other Non-current Assets	3.5	55,112.83	55,131.66
Sub Total-Non-Current Assets		609,249.03	658,315.85
2 Current Assets			
(a) Inventories	3.6	26,335.10	26,590.78
(b) Financial Assets			
Investments	3.7	0.16	0.18
Trade Receivables	3.8	15,230.05	15,801.73
Cash and Cash Equivalents	3.9	399.16	559.65
(c) Other Current Financial Assets	3.10	66.79	84.56
(d) Current Tax Assets (Net)	3.11	4,353.57	4,343.10
(e) Other Current Assets	3.12	1,040.98	1,285.66
Sub Total-Current Assets		47,425.81	48,665.66
TOTAL-ASSETS		656,674.84	706,981.51
(B) EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	3.13	7,562.46	7,562.46
(b) Other Equity	3.14	(136,897.20)	(85,763.01)
Sub Total-Equity		(129,334.74)	(78,200.56)
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	3.15	1,606.47	1,429.06
(b) Deferred Tax Liabilities (Net)	3.4	-	-
(c) Provisions	3.16	2,460.35	2,598.08
(d) Other Non-Current Liabilities	3.17	12,178.32	12,178.32
Sub Total-Non-Current Liabilities		16,245.14	16,205.46
Current Liabilities			
(a) Financial Liabilities			
Borrowings	3.18	145,174.92	144,733.86
Trade Payables	3.19		
(i) Total outstanding dues of Micro enterprises & small enterprises		3,788.41	3,799.87
(ii) Total outstanding dues other than Micro enterprises & small enterprises		7,015.22	6,982.46
(b) Other Financial Liabilities	3.20	604,365.93	604,365.98
(c) Other Current Liabilities	3.21	9,393.24	9,070.07
(d) Provisions	3.22	26.72	24.37
Sub Total-Current Liabilities		769,764.44	768,976.61
TOTAL EQUITY AND LIABILITIES		656,674.84	706,981.51

Significant Accounting Policies & Notes on Financial Statements 1 to 3.40

For Castex Technologies Limited

As per our report of even date attached

For Raj Gupta & Company
Chartered Accountants
ICAI Firm Regd. No. 000203N

Sd/-
(Raj Kumar Gupta)
Partner
Membership No. - 017039

Sd/-
Yogesh Kapur
Director
DIN: 00014385

Sd/-
Sanjay Arora
Wholetime Director
DIN: 07757118

Place : New Delhi
Dated : 31st July, 2020

Sd/-
Ajay Kumar
Chief Financial Officer

STATEMENT OF PROFIT & LOSS PERIOD ENDED 31ST MARCH, 2020

(Rupees in Lakhs)

Particulars	Note No.	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
I. Revenue			
Revenue from operations	3.23	29,640.02	45,947.96
Other Income	3.24	42.49	121.31
II. Total Revenue		29,682.51	46,069.27
III. Expenses :			
Cost of Materials Consumed	3.25	13,967.52	23,188.55
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.26	58.41	74.26
Employee benefit expenses	3.27	4,759.24	6,380.97
Finance costs	3.27	693.02	1,267.29
Depreciation and amortization expenses	3.27	49,277.00	49,716.02
Other Expenses	3.27	12,146.33	17,766.11
IV. Total Expenses		80,901.52	98,393.20
V. Profit/(loss) before exceptional items and tax (II-IV)		(51,219.01)	52,323.93
VI. Exceptional Items [(Income)/Expense]	3.28	-	22,617.51
VII. Profit/(loss) before tax (V - VI)		(51,219.01)	(74,941.44)
VIII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total Tax Expenses		-	-
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)		(51,219.01)	(74,941.44)
X. Profit/(loss) from Discontinued operations (after tax)		-	-
XI. Profit/(loss) for the period (IX+X)		(51,219.01)	(74,941.44)
XII. Other Comprehensive Income	3.29		
A) (i) Items that will not be reclassified to profit or loss		84.79	194.10
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other comprehensive Income		84.79	194.10
XIII. Total Comprehensive Income/(Loss) for the period (XI+XII)		(51,134.22)	(74,747.34)
XIV. Earnings per equity share (for continuing operation):			
(1) Basic	3.30	(13.55)	(19.82)
(2) Diluted	3.30	(13.55)	(19.82)
XV. Earning per equity share (for continuing & discontinued operation) :			
(1) Basic	3.30	(13.55)	(19.82)
(2) Diluted	3.30	(13.55)	(19.82)

Significant Accounting Policies & Notes on Financial Statements 1 to 3.40

For Castex Technologies Limited

As per our report of even date attached

For Raj Gupta & Company
Chartered Accountants
ICAI Firm Regd. No. 000203N

Sd/-
(Raj Kumar Gupta)
Partner
Membership No. - 017039

Place : New Delhi
Dated : 31st July, 2020

Sd/-
Yogesh Kapur
Director
DIN: 00014385

Sd/-
Ajay Kumar
Chief Financial Officer

Sd/-
Sanjay Arora
Wholetime Director
DIN: 07757118

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit as per Profit & Loss Account (PBT)	(51,219.01)	(74,941.44)
OCI	-	-
Add: Depreciation & Amortisation	49,277.00	49,716.02
Add: Balance W/off of Creditors Debit Balance	-	161.44
Add: Debtors write/off	27.00	22,456.07
Add: Financial Expenses	693.02	1,267.29
Less: (profit)/Loss on sales of Property Plant & Equipments	(0.67)	(1.56)
Less: Interest Received & Other Income	(19.63)	(14.00)
	(1,242.28)	(1,356.18)
Change in Current / Non Current Liabilities:		
(Increase)/Decrease in Inventories	255.67	104.89
(Increase)/Decrease in Trade Receivables	544.68	(1,721.25)
(Increase)/Decrease in Other Non- Current Assets	(53.94)	(90.73)
(Increase)/Decrease in Other Current Assets	263.94	246.67
(Increase)/Decrease in Trade Payable	21.31	297.29
Increase/(Decrease) in Current Liabilities	71.16	(1,382.31)
Increase/(Decrease) in Non Current Liabilities	177.42	157.82
Increase/(Decrease) in Provisions	(50.60)	92.22
Cash generation from operations activities	(12.61)	(3,651.56)
Direct Tax Paid	(10.46)	(23.96)
Net cash from operating activities	(23.07)	(3,675.52)
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Fixed Assets	(163.51)	(41.74)
Interest Received & Other income	18.14	5.37
Proceed from sale of fixed assets	7.95	3.54
(Purchase) / Sales of investments (Net)	(0.00)	49.73
Net Cash from Investing activities	(137.42)	16.90
C CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings from Bank	-	50.00
Borrowings from financial institution	-	2,700.00
Finance Charges Paid	-	(272.13)
Net Cash from financing activities	-	2,477.87
Net cash flows during the year (A+B+C)	(160.49)	(1,180.77)
Cash & cash equivalents (opening balance)	559.65	1,740.42
Cash & cash equivalents (closing balance)	399.16	559.65

NOTES TO CASH FLOW STATEMENT

- The above statement has been prepared under indirect method except in case of dividend which has been considered on the basis of actual movement of cash with corresponding adjustments of assets and liabilities.
- Cash & Cash Equivalents include cash & bank balances only.
- Previous period figures have been regrouped/recast wherever considered necessary.

We have examined the above cash flow statement of Castex Technologies Limited for the year ended 31st March, 2020 and verify that it has been derived from the audited accounts (and underlying records) of the company reported on by us as per our report.

For Castex Technologies Limited

As per our report of even date attached

For Raj Gupta & Company

Chartered Accountants

ICAI Firm Regd. No. 000203N

Sd/-

(Raj Kumar Gupta)

Partner

Membership No. - 017039

Sd/-

Yogesh Kapur

Director

DIN: 00014385

Sd/-

Sanjay Arora

Wholtime Director

DIN: 07757118

Sd/-

Ajay Kumar

Chief Financial Officer

Place : New Delhi

Dated : 31st July, 2020

Overview and Notes to the Financial Statements

1. Company Overview

M/S Castex Technologies Limited (hereinafter referred to as CTL) was previously known as Amtek India Limited. The Company has changed its name from Amtek India Ltd to Castex Technologies Limited w.e.f. from 26.05.2015. Since, the word "Castex" reflects the expertise of the Company in manufacturing of casting components, the Board decided to change the name.

Castex Technologies Limited (hereinafter referred to as "CTL" or "the Company") established in 1983, is engaged in the manufacturing of machined and casting components. The company has Iron casting facilities at Bhiwadi (Rajasthan) and machining facilities at Gurugram (Haryana) and Solan (Himachal Pradesh).

The Product portfolio includes highly engineered components including cylinder head, cylinder blocks and turbo charger housing.

CTL is a major supplier to OEMs for passenger cars, light and heavy commercial vehicles and tractors, in the casting segment; and passenger cars, light and heavy commercial vehicles, 2/3 wheelers and tractors in the machining segment.

Major customers of the company include Maruti Udyog Ltd., Hero Motor Corp, Honda Motors, Hyundai Motors, ITL, Eicher Motor, Mahindra & Mahindra and JCB India etc.

Company has its Registered Office at Village –Narsinghpur, Mohammadpur, Old Manesar Road, Gurugram , Haryana and Corporate Office at 3, Local Shopping Centre, Pamposh Enclave, G.K.-1, New Delhi.

2. Significant Accounting Policies

2.1 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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 20, 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).

A CoC approved resolution plan in favour of Liberty House Group Pte Ltd (LHG) has been withdrawn with permission of adjudicating authority vide its order dated March 15, 2019, in view of failure of LHG to comply with the steps envisaged in the process memorandum post CoC approval as well as continuing default by Liberty in implementing NCLT approved Resolution plans in other CIRPs.

The Adjudicating Authority has also directed that the period from the date of acceptance of LHG as the preferred bidder i.e. May 18, 2018 till the receipt of the certified copy of the Order dated March 15, 2019 shall be excluded for counting the 270 days, permitted for completion of the insolvency resolution process. The Order has also allowed CoC to proceed with inviting fresh expression of interest from prospective investors. Accordingly, in terms of the said direction, the RP has invited a fresh expression of interest as on March 29, 2019 and has received six expressions of interests in response till date. The Company is presently undergoing CIRP and the Resolution process is underway in line with the provisions of the IBC Code".

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

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

The Government of India ordered a lockdown on account of COVID 19. As a result, the Hon'ble NCLT was not functional during that period and thus the application for approval of resolution plan under section 30(6) of IBC was filed by Resolution Professional of Castex in NCLT on 16th June 2020. The matter is pending before the Hon'ble Adjudicating Authority.

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

As the power of the Board of Directors has been suspended the above result has not been adopted by the Board of Directors.

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.

The Standalone Financial Statements are presented in India Rupees and all values are rounded to the nearest lacs, except when otherwise indicated.

2.2 Use of estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.2.1 Useful lives of property, plant and equipment

Considering the current operating levels of the Company, and the ongoing CIRP it is not possible to determine Impairment, if any, in the economic value of the fixed assets & capital work in progress.

2.2.2 Valuation of deferred tax assets / liabilities

Considering the ongoing corporate insolvency resolution process, the certainty as to the realization 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.

2.2.3 Provisions and contingent liabilities

A provision is recognized when the company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are

reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized or disclosed in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements, however when the realization is virtually certain then the related asset cease to be a contingent asset and therefore recognized. However, the detail of existing contingencies as on 31st March, 2020 is provided Note no. 3.27.5.

2.3 Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, and value added taxes.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Sale of goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer as per the terms of the contract, there is no continuing managerial involvement with the goods. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods, in case of domestic customer, sales take place when goods are dispatched or delivery is handed over to transporter, in case of export customers, sales takes place when goods are shipped on board based on bill of lading.

Revenue from Services

Revenue from services is recognised in the accounting period in which the services are rendered.

Other operating revenue - Export incentives

- Revenue in respect of export incentives is recognised when such incentives accrue upon export of goods.

2.4 Changes in Accounting Policies and disclosures

New and amended Standards

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The appendix addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 'Income Taxes'. It does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Appendix specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

The Company applies significant judgment in identifying uncertainties over income tax treatments. Since the Company operates in a complex multinational environment, it assessed whether the Appendix had an impact on its consolidated financial statements.

Upon adoption of the Appendix C to Ind AS 12, the Company considered whether it has any uncertain tax positions. Based on the Company's evaluation, the Appendix did not have an impact on the financial statements of the Company.

Amendments to Ind AS 109: Prepayment Features with Negative Compensation

Under Ind AS 109, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount

outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to Ind AS 109 clarify that a financial asset passes the SPPI criterion regardless of an event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. These amendments had no impact on the financial statements of the Company.

Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to determine the current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event. An entity is also required to determine the net interest for the remainder of the period after the plan amendment, curtailment or settlement using the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event, and the discount rate used to remeasure that net defined benefit liability (asset).

The amendments had no impact on the financial statements of the Company as it did not have any plan amendments, curtailments, or settlements during the period.

2.5 Employee benefits

● Long - Term Employee Benefits

The liability for gratuity & leave encashment is determined using Projected Unit Credit [PUC] Method and is accounted for on the basis of actuarial valuation in Accordance with IND AS - 19. The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Actuarial Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income. The current service cost is included in the employee benefit expense in the statement of profit & loss account. The interest cost calculated by applying the discount rate to the net balance of defined benefit obligation, is included in the finance cost in the statement of profit & loss account.

● Short-Term Employee Benefits

Short - term employee benefits include performance incentive, salaries & wages, bonus and leave travel allowance. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the services.

2.6 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset.

Processing fee paid for borrowings is amortised over the term of long term loan through statement of profit & loss. All other borrowing costs are expensed in the period in which they occur.

Preference Shares are separated into equity and liability components based on the terms of the issue / contract. Interest on liability component of preference shares is determined using amortised cost method and is charged to the statement of profit & loss.

Considering the ongoing corporate insolvency resolution process, Company has not provided for interest of term loan and cash credits after the initiation of CIRP process i.e. 20th Dec 2017.

2.7 Depreciation & Amortisation

The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods, useful lives and residual values are reviewed at each reporting period. Depreciation on additions/deductions to property, plant and equipment is provided on pro-rata basis from the date of actual installation or up to the date of such sale or disposal, as the case may be.

Leasehold assets are amortised equally over the period of their lease.

Considering the current operating levels of the Company, and the ongoing CIRP it is not possible to determine impairment, if any, in the economic value of the fixed assets & capital work-in-progress.

2.8 Impairment of Assets

i) Financial Assets (Other than at fair value)

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction.

Considering the current operating levels of the Company, and the ongoing CIRP it is not possible to determine Diminution, if any, in the value of investments.

(i) Non-financial Assets

Property, Plant & equipment and Intangible Assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

Considering the current operating levels of the Company, and the ongoing CIRP it is not possible to determine Impairment, if any, in the economic value of the fixed assets, capital work in progress.

2.9 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternative Tax [MAT] paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax in future periods. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that future economic benefits associated with it flow to the company and the asset can be measured reliably.

Considering the ongoing corporate insolvency resolution process, the certainty as to the realization 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 ended 31st March, 2020.

2.10 Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation /amortization and impairment, if any.

Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The cost of property, plant & equipment also includes initial estimates of dismantling cost and restoring the site to its original position, on which the site is located.

2.11 Financial Instruments

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets (Except Net Investments) and financial liabilities (Except Borrowings) are recognized at fair value on initial recognition, except for trade receivables and security deposits, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are approximately at fair value due to the short maturity of these instruments.

De-recognition of financial instruments

The company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under IND AS 109. A financial liability (or a part of a financial liability) is de-recognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.12 Borrowings

Borrowings are initially measured at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Preference shares are separated into liability and equity components based on the terms of the issue / contract. On issuance of the preference shares, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as financial liability and is measured at amortized cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is recognized and included in equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the equity component is not re-measured in subsequent years. In view of default in payment of interest/repayment of installments, all term loans/NCD's and ECB'S have become payable on demand and therefore, have been taken to the head "Other Current Financial Liability"

2.13 Investments

a) Investment in subsidiaries

Investments in subsidiaries are valued at Cost less impairment (In conformity with IND AS 110).

b) Investment in associates / Joint Ventures

Investment held by the company in associates / joint ventures have been valued at cost less impairment (In conformity with IND AS 110).

c) Investment - Others

Current Investments

Quoted financial assets have been classified as FVTOCI and unquoted financial assets have been classified as Fair Value through Profit & Loss [FVTPL].

Non-Current Investments

Quoted long term investments have been classified as FVTOCI and unquoted long term investments are have been classified as FVTPL.

2.14 Provisions

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

2.15 Inventories

- Raw Materials and Goods under process and Finished Goods are valued at cost (Net of provision for diminution) or *Net Realizable value, whichever is lower.
- Waste and Scrap is valued at Net Realizable Value.
- Cost of inventories also included all other costs incurred in bringing the inventories to their present location and condition.
- Cost of goods under process comprise of cost of materials and proportionate production overhead. Cost of material for this purpose is ascertained on FIFO basis.
- Provision for obsolescence in inventories is made, whenever required.
- Considering the current operating levels of the Company, and the ongoing CIRP it is not possible to determine, Impairment, if any, in the economic value of the tools, dies and moulds.

*Net Realizable Value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

2.16 Earnings per equity share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.17 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Furthermore, unpaid/ unclaimed dividend are transferred to unpaid dividend account and on expiration of 7 years period, same are deposited in Investor Education and Protection Fund.

2.18 Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower.

Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

2.19 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.20 Foreign currency translation

Foreign currency translations are translated into the functional currency using the exchange rates at the dates of the transitions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

2.21 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

* Disclosures for valuation methods, significant estimates and assumptions

* Quantitative disclosures of fair value measurement hierarchy

* Investment in unquoted equity shares

* Financial instruments

2.22 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Statement of Changes in Equity for the period ended 31st March, 2020

OTHER EQUITY		(Rupees in Lakhs)										
A. Equity Share Capital		Balance as at 01.04.2018					Balance as at 31.03.2019					
		7562.46					7562.46					
		Changes during the Period					Changes during the Period					
		-					-					
B. Other Equity		7562.46					7562.46					
Particulars		Reserves and Surplus					Other Comprehensive Income (OCI)					Total
		Capital Reserve	Securities Premium Reserve	Debt Redemption Reserve	General Reserve	Retained Earnings Reserve	Equity Component of Compound Financial Instruments (Preference Shares)	Remeasurement of Net Defined Employee Benefit Obligation	Investments through OCI			
As at 01.04.2019		337.71	199,885.23	24,270.00	111,257.92	(428,534.46)	6,551.22	454.34	15.03			(85,763.01)
Total Comprehensive Income for the year		-	-	-	-	(51,219.01)	-	84.79	-	-	-	(51,134.21)
Transfer to retained earning		-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2020		337.71	199,885.23	24,270.00	111,257.92	(479,753.46)	6,551.22	539.13	15.03			(136,897.20)
Particulars		Reserves and Surplus					Other Comprehensive Income (OCI)					Total
		Capital Reserve	Securities Premium Reserve	Debt Redemption Reserve	General Reserve	Retained Earnings Reserve	Equity Component of Compound Financial Instruments (Preference Shares)	Remeasurement of Net Defined Employee Benefit Obligation	Investments through OCI			
As at 01.04.2018		337.71	199,885.23	24,270.00	111,257.92	(353,593.01)	6,551.22	260.24	15.03			(11,015.67)
Total Comprehensive Income for the year		-	-	-	-	(74,941.44)	-	194.10	-	-	-	(74,747.34)
Transfer to Retained earning		-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2019		337.71	199,885.23	24,270.00	111,257.92	(428,534.46)	6,551.22	454.34	15.03			(85,763.01)

For Castex Technologies Limited

As per our report of even date attached

For Raj Gupta & Company
Chartered Accountants
ICAI Firm Regd. No. 000203N

Sd/-

(Raj Kumar Gupta)

Partner

Membership No. - 017039

Place : New Delhi
Dated : 31st July, 2020

Sd/-

Yogesh Kapur

Director

DIN: 00014385

Sd/-

Ajay Kumar

Chief Financial Officer

Sd/-

Sanjay Arora

Wholesale Director

DIN: 07757118

Note No: 3.1 Property, Plant and Equipment – CASTEX TECHNOLOGIES LIMITED (Amount in INR)

Particulars	Land-Freehold	Land-Leasehold	Building	Plant and Equipment	Furnitures & Fixtures	Vehicles	Office Equipment	Computer	Total	Capital Work in Progress
Gross Block										
As at 1.04.2019	2,541.22	920.43	32,544.08	692,648.29	370.99	728.78	654.38	175.13	730,583.29	1,055.93
Additions	-	-	-	161.39	-	-	0.53	1.58	163.51	-
Dismantling Cost	-	-	-	-	-	-	-	-	-	-
Disposals/Adj	-	-	-	7.01	-	2.65	0.14	-	9.79	-
As at 31.03.2020	2,541.22	920.43	32,544.08	692,802.67	370.99	726.13	654.77	176.71	730,737.00	1,055.93
Depreciation										
As at 1.04.2019	-	36.01	3,582.03	222,981.49	163.80	462.74	545.09	155.47	227,926.63	-
Additions	-	10.10	1,151.45	47,952.87	30.13	93.24	37.40	1.81	49,277.01	-
Deductions	-	-	-	-	-	2.51	-	-	2.51	-
Adjustments	-	-	-	-	-	-	-	-	-	-
Accelerated Depreciation	-	-	-	-	-	-	-	-	-	-
As at 31.03.2020	-	46.11	4,733.48	270,934.36	193.93	553.47	582.49	157.27	277,201.12	-
Net Block										
As at 31.03.2020	2,541.22	874.31	27,810.60	421,868.31	177.06	172.66	72.28	19.44	453,535.88	1,055.93
As at 31.03.2019	2,541.22	884.41	28,962.05	469,666.79	207.19	266.04	109.29	19.66	502,656.65	1,055.93

Note No: 3.2 INVESTMENTS*(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
(i) Investment in Equity Instrument		
Unquoted-Long Term Trade at cost in Overseas Subsidiaries		
1 (1 in FY 19) Equity shares of Amtek Kuepper GmbH of Euro 25,000 each	20.12	20.12
Unquoted-Long Term Trade at cost in Associates		
4,900 (4,900 in FY 19) Equity Shares of Terrasoft Infosystems Pvt. Limited of Rs.10/- each	0.49	0.49
93,96,554 (93,96,554 in FY 19) Equity Shares of Blaze Spare Parts (P) Ltd. of Rs.10/- each	9,396.55	9,396.55
93,96,554 (93,96,554 in FY 19) Equity Shares of Gagandeep Steel & Alloys (P) Ltd. of Rs.10/- each	9,396.55	9,396.55
93,96,554 (93,96,554 in FY 19) Equity Shares of Aaron Steel & Alloys (P) Ltd. of Rs.10/- each	9,396.55	9,396.55
93,16,554 (93,16,554 in FY 19) Equity Shares of Neelmani Engine Components (P) Ltd. of Rs. 10/-each	9,316.55	9,316.55
1,11,17,588 (1,11,17,588 in FY 19) Equity Shares of Asta Motorcycles & Scooter India Ltd. of Rs. 10/-each	9,316.55	9,316.55
92,85,554 (92,85,554 in FY 19) Equity Shares of Domain Steel & Alloys (P) Ltd. of Rs. 10/- each	9,285.55	9,285.55
Unquoted-Long Term Trade at cost in Joint Ventures		
30,05,000 (30,05,000 in FY 19) Equity Shares of Amtek Riken Casting Pvt. Ltd. of Rs.10/- each	300.50	300.50
Unquoted Investment Long term Trade at cost in Domestic Company		
10,50,000 (10,50,000 in FY 19) Equity Shares of WHF Precision Forgings Ltd. of Rs.10/- each	5.25	5.25
5,000 (5,000 in FY 18) Equity Shares of Alliance Hydro Power Limited of Rs.10/- each	0.50	0.50
Total	56,435.17	56,435.16

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Aggregate Value of Unquoted Investment (Including Preference Shares)	56,435.17	56,435.16

Note No: 3.3 OTHER FINANCIAL ASSETS*(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
Security Deposits	584.44	511.67
Total	584.44	511.67

Note No: 3.4 DEFERRED TAX ASSETS (NET)*(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
Deferred Tax Liabilities		
On account of depreciation of Property, Plant and Equipment	(40,893.68)	(40,893.68)
	(40,893.68)	(40,893.68)
Deferred Tax Assets		
On account of carry forward losses/amortisation of expenses	83,418.46	83,418.46
	83,418.46	83,418.46
Total Deferred Tax Assets/(Liabilities)	42,524.78	42,524.78

Considering the ongoing corporate insolvency resolution process, the uncertainty as to the realisation of unused tax losses cannot be ascertained at this stage. Consequently, adjustments to deferred tax (net) have not been given effect to, during the period. Further, deferred tax asset (net) for the year ended 31 March 2020 has not been recognised in the books of accounts.

Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the company has legally enforceable right to set off current tax assets against current tax liabilities and wherever the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Note No: 3.5 OTHER NON-CURRENT ASSETS*(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
Long term Loans & Advances*		
Unsecured, Considered Good	55,083.51	55,083.51
Capital Advances	29.32	48.15
Total	55,112.83	55,131.66

Note: No loan is given to any director or other officer of the company

*Includes Advances to related parties, capital advances and other long term advances.

Note No: 3.6 INVENTORIES (AS CERTIFIED BY THE MANAGEMENT)*(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
Inventories*		
Raw Materials	294.78	433.66
Work in Progress	1,249.61	1,176.50
Finished Goods	13.06	144.58
Stores, Spares & Dies	24,770.32	24,836.04
Scrap	7.33	–
Goods-in-Transit	–	–
Total	26,335.10	26,590.78

*Refer Point No. 2.15 of Significant Accounting Policies for Mode of valuation of inventories.

Note No: 3.7 INVESTMENTS*(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
(i) Investment in Equity Instrument		
Quoted		
30 (30 in FY 19) Equity Shares of Rs.10/- each of Alliance Integrated Metallics Ltd.	0.04	0.04
Investments in Mutual Funds/ Bonds/Others	0.12	0.14
Total	0.16	0.18

Particulars	As at 31.03.2020	As at 31.03.2019
Market Value Of Quoted Investment	0.16	0.18
Aggregate Value of Quoted Investment	0.16	0.18

Note No: 3.8 TRADE RECEIVABLES*(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
– Unsecured, considered good		
Outstanding for more than six months	12,835.88	10,602.50
Outstanding for less than six months	2,394.17	5,199.23
Total	15,230.05	15,801.73

Note No: 3.9 CASH AND CASH EQUIVALENTS**(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
Cash On Hand	4.39	6.21
Balance with Schedule Banks:		
– Current Accounts	375.68	534.30
– Fixed Deposits (held as margin money against Letter of Credits/Bank Guarantees-Maturing within 12 Months)	15.00	15.00
Earmarked Balances		
– Balance in unpaid dividend Account	4.09	4.14
Total	399.16	559.65

Note No: 3.10 OTHER CURRENT FINANCIAL ASSETS*(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
Staff Advances	37.63	53.91
Interest accrued on deposits	29.16	30.65
Total	66.79	84.56

Note No: 3.11 CURRENT TAX ASSETS (NET)*(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
Advance Tax & TDS (Net)	121.89	98.08
Income Tax Under Protest	100.00	100.00
TDS Receivable (Current year)	10.61	23.96
MAT Credit Entitlement	4,121.07	4,121.06
Total	4,353.57	4,343.10

Note No: 3.12 OTHER CURRENT ASSETS*(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
Loans & Advances recoverable in cash or in kind or for value to be received*		
Unsecured, Considered Good :	1,040.98	1,285.66
Total	1,040.98	1,285.66

*Including advances to supplier, prepaid expenses, and balances with Revenue Authorities. Statutory receivable are subject to confirmation.

Note No: 3.13 SHARE CAPITAL**AUTHORISED SHARE CAPITAL***(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
46,00,00,000 (46,00,00,000 in FY 19) Equity Shares, Rs. 2/- Par Value	9,200.00	9,200.00
5,00,00,000 (5,00,00,000 in FY 19) Preference Shares, Rs. 100/- Par Value	500.00	500.00
Total	9,700.00	9,700.00

ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL*(Rupees in Lakhs)*

Particulars	As at 31.03.2020		As at 31.03.2019	
	Number of Shares	Amount	Number of Shares	Amount
37,81,22,838 (37,81,22,838 in FY 19) Equity Shares, fully paid-up of Rs. 2/- Par Value		7,562.46		7,562.46
Total		7,562.46		7,562.46

Note No: 3.13.1 The reconciliation of the number of shares outstanding and the amount of share capital as at 31.03.2020, 31.03.2019 is set out below:

EQUITY SHARES*(Rupees in Lakhs)*

Particulars	As at 31.03.2020		As at 31.03.2019	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	378,122,838	7,562.46	378,122,838	7,562.46
Add: Shares Issued during the period	–	–	–	–
Number of Shares at the end	378,122,838	7,562.46	378,122,838	7,562.46

PREFERENCE SHARES**(Rupees in Lakhs)*

Particulars	As at 31.03.2020		As at 31.03.2019	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	500,000	50.00	500,000	50.00
Add: Shares Issued during the period	–	–	–	–
Number of Shares at the end	500,000	50.00	500,000	50.00

*Shown under the head Borrowings in note no 3.15 in terms of Ind AS

Note No: 3.13.2 Rights, preferences and restrictions attached to Shares

Equity Shares: The Company has Issued equity shares having a par value of Rs 2/- per share. Each shareholder is eligible to one vote per share held.

The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subjected to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.

Preference Shares: The Company has Issued 0.1% non cumulative redeemable preference shares of Rs 100/- each on 26.05.2015. Preference shares will be redeemed after 10 years from the date of allotment at such premium as may be decided by the board of directors, subject to minimum equivalent to issue price.

Note : 3.13.3 Details of Shareholders Holding more than 5% Share Capital

Particulars	As at 31.03.2020		As at 31.03.2019	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity Shares				
Amtek Auto Ltd.	115,682,272	30.59%	115,682,272	30.59%
Metalyst Forgings Limited	61,500,000	16.26%	61,500,000	16.26%
Preference Shares				
Amtek Laboratories Ltd.	166,667	33.33%	166,667	33.33%
Asia International Pvt. Limited	333,333	66.67%	333,333	66.67%

Note No : 3.13.4 Details of bonus shares issued during the last five years (In Numbers)

Nature	31.03.2020	31.03.2019	31.03.2018	31.03.2017	31.03.2016
Equity Shares	Nil	Nil	Nil	Nil	Nil

Note No: 3.14 OTHER EQUITY*(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
(A) Capital Reserve		
Opening Balance as on 01.04.2019	337.71	337.71
Addition/(deduction) during the period (net)	-	-
Closing Balance as on 31.03.2020	337.71	337.71
(B) Securities Premium Reserve		
Opening Balance as on 01.04.2019	199,885.23	199,885.23
Addition/(deduction) during the period (net)	-	-
Closing Balance as on 31.03.2020	199,885.23	199,885.23
(C) Debenture Redemption Reserve		
Opening Balance as on 01.04.2019	24,270.00	24,270.00
Addition/(deduction) during the period (net)	-	-
Closing Balance as on 31.03.2020	24,270.00	24,270.00
(D) General Reserve		
Opening Balance as on 01.04.2019	111,257.92	111,257.92
Addition/(deduction) during the period (net)	-	-
Closing Balance as on 31.03.2020	111,257.92	111,257.92
(E) Retained Earnings		
Opening Balance as on 01.04.2019	(428,519.43)	(353,593.01)
(i) Restated balance at the beginning of the reporting period	-	-
(ii) Profit/ (Loss) for the period	(51,219.01)	(74,941.44)
(iii) realised (losses)/gain on equity shares carried at fair value through OCI	-	15.02
Closing Balance as on 31.03.2020	(479,738.44)	(428,519.44)
(F) Other Comprehensive Income (OCI)		
(i) Remeasurement of Net Defined Employee Benefits Obligation	539.16	454.34
(ii) Investments through OCI	-	-
(iii) Equity Component of Compound Financial Instruments (Preference Shares)	6,551.22	6,551.22
Closing Balance as on 31.03.2020	7,090.38	7,005.56
Closing Balance as on 31.03.2020 Grand Total (A+B+C+D+E+F)	(136,897.20)	(85,763.01)

Note No: 3.15 BORROWINGS*(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
SECURED LOANS		
Non-Convertible Debentures		
– from financial institutions*	–	–
Term Loans		
– from banks & financial institutions*	–	–
UNSECURED LOANS		
Liability component of Preference Share Capital		
0.1% Non Cumulative Redeemable Preference Shares, Rs. 10/- Par Value 9,66,178 (9,66,178 in FY 19) Preference Shares, Fully paid up	1,606.47	1,429.06
Total	1,606.47	1,429.06

* In view of default in payment of interest/repayment of instalments, all term loans/NCD's and ECB's have become payable on demand and therefore, have been taken to the head "Other Current Financial Liabilities"

Note No: 3.16 PROVISIONS*(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
(i) Provision for Employee Benefits		
Gratuity	562.33	587.67
Leave Encashment	251.02	363.42
(ii) Others		
Dismantling	1,646.99	1,646.99
Total	2,460.35	2,598.08

Note No: 3.17 OTHER NON CURRENT LIABILITIES*(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
Promotor contribution* [In Terms of Corrective Action Plan approved by joint lenders' forum (JLF)]	12,178.32	12,178.32
Total	12,178.32	12,178.32

Note No: 3.18 BORROWINGS*(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
(i) Bank Borrowings for Working Capital		
– From Banks*	141,849.40	141,849.40
– From Financial Institutions*	3,325.52	–
(ii) Corporate Loan		
– From Banks & Financial Institutions	–	2,884.45
Total	145,174.92	144,733.86

*Working Capital facilities are secured by hypothecation of raw material, semi-finished goods/stock-in-process, consumable

stores and book debt of the company.

** The facility constitutes an interim finance from ECL finance limited (under section 25(2)(c) and 28(1)(a), read with section 5(13)(a) of the Insolvency and Bankruptcy code). The payment due to ECL finance rank senior to claims of all existing lenders and all of the unsecured and unsubordinated creditors.

Note No: 3.19 TRADE PAYABLES*

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
(A) Total outstanding dues of micro and small enterprises (As per intimation received from vendors)		
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	3,788.41	3,799.87
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(B) Total outstanding dues of creditor other than micro and small enterprises	7,015.22	6,982.46
Total	10,803.63	10,782.23

Note No: 3.20 OTHER FINANCIAL LIABILITIES

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Term Debt From Banks & Financial Institutions*	499,599.07	499,599.07
Interest Accrued but not due on borrowings	-	-
Interest Accrued and due on borrowings**	104,684.69	104,684.69
Unpaid Dividends	4.09	1.27
Retention Money/Security	78.08	80.95
Total	604,365.93	604,365.98

- i) Since all term loans have become payable on demand in view of defaults in repayment of instalments/part of interest, entire term loan has been shown as current liabilities.
- ii) Interest on borrowing upto the date of 20th December 2017, the date on which IRP was appointed.
- iii) Terms debts are secured by mortgage/hypothecation of movable and immovable assets of the company.

Note No: 3.21 OTHER CURRENT LIABILITIES*(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
Expenses Payable	517.46	911.48
Statutory Dues	2,357.68	2,959.36
Capex Trade Payable	1,092.83	1,084.82
Advance from Customer	5,200.94	3,939.00
Other Liabilities	224.33	175.40
Total	9,393.24	9,070.07

Note No: 3.22 PROVISIONS*(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
Provision for Employee Benefits		
– Gratuity	19.73	15.33
– Leave Encashment	6.99	9.04
Total	26.72	24.37

Note No: 3.23 REVENUE FROM OPERATIONS*(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Sales of Products	29,430.17	45,648.32
Other Sales and Services	145.74	252.14
Other Operating Revenues	64.11	47.50
Total	29,640.02	45,947.96

Note:- Sales include component bought & sold, direct export and indirect export.

Note No: 3.24 OTHER INCOME*(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Interest	19.63	14.00
Dividend	–	–
Profit on sale of fixed assets (Net)	0.66	1.56
Rent	–	9.82
Others	22.20	95.93
Total	42.49	121.31

Note No: 3.25 COST OF MATERIALS CONSUMED*(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Opening Stock of Raw Material	433.65	516.94
Add : Purchase of Raw Material	13,835.98	23,105.27
	14,269.63	23,622.21

Less : Closing Stock of Raw Material	294.78	433.66
Less : Closing Stock of Scrap	7.34	–
Total	13,967.52	23,188.55

Note:- Raw material mainly include steel bars/billets, forgings, alloys casting, aluminium casting.

Note No: 3.25.1 IMPORTED AND INDIGENOUS RAW MATERIAL *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
	Rupees (% of Total Consumption of Raw Material)	Rupees (% of Total Consumption of Raw Material)
Raw material		
Consumption of imported Raw material (Percentage of Consumption of Raw Material)	– 0.00%	– 0.00%
Consumption of similar domestic Raw material (Percentage of Consumption of Raw Material)	13,967.52 100%	23,188.55 100%
Total Consumption of Raw material	13,967.52	23,188.55

Note No: 3.26 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Opening Stock as on 01-04-2019		
– Work in Progress	1,281.80	1,336.68
– Finished Goods	38.18	47.66
– Scrap	1.10	11.00
Total Opening stock	1,321.08	1,395.34
Less : Closing Stock as on 31-03-2020		
– Work in Progress	1,249.61	1,281.80
– Finished Goods	7.11	38.18
– Scrap	5.95	1.10
Total Closing stock	1,262.67	1,321.08
Less: Dimunition in value of inventory disposed off	–	–
Net (Increase)/ Decrease in Inventories	58.41	74.26

* Considering the current operating levels of the Company, and the ongoing CIRP it is not possible to determine, Impairment, if any, in the economic value of the tools, dies and moulds.

Note No: 3.27 EXPENSES *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Employee Benefits Expenses		
Salaries & Wages	4,417.11	5,937.43
Other Contribution & Staff Welfare Expenses	342.13	443.54
Total	4,759.24	6,380.97

Finance Costs		(Rupees in Lakhs)	
Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019	
Interest Expense	440.98	1,026.40	
Interest on Redeemable Preference Shares	177.42	157.83	
Interest cost on Employee Benefits	74.62	83.06	
Interest cost on Dismantling	–	–	
Total	693.02	1,267.29	

Depreciation and Amortisation Expenses		(Rupees in Lakhs)	
Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019	
Depreciation & Amortisation	49,277.00	49,716.02	
Total	49,277.00	49,716.02	

Other Expenses		(Rupees in Lakhs)	
Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019	
A) Manufacturing Expenses			
Consumption of Stores & Spare Parts	3,591.15	5,241.56	
Power & Fuel	6,361.43	8,930.62	
Testing Fees & Inspection Charges	6.89	3.17	
Freight Inwards	114.09	229.71	
Repairs to Plant & Machinery	486.98	782.95	
Total Manufacturing Expenses (A)	10,560.54	15,188.01	

B) Administrative & Selling Expenses			
Advertisement & Publicity	18.07	8.25	
Auditor's Remuneration	14.13	13.50	
Bank Charges	1.59	3.14	
Books & Periodicals	0.34	0.24	
Customer Relation Expenses	2.33	4.82	
Charity & Donation	–	0.03	
Directors Remuneration & Perquisites	67.27	60.68	
Misc Expense	0.15	10.04	
Insurance Charges	60.48	92.03	
Interest on delayed payment of taxes	96.33	9.21	
Legal & Professional	536.03	925.02	
ISO/QS Expenses	–	0.29	
Office and Factory	83.42	102.35	
Printing & Stationery	13.81	22.08	
Bad Debts	27.00	–	
Rate, Fee & Taxes*	27.52	67.60	
Rent	28.71	86.22	
Prior period expenses	(0.03)	12.41	
Repairs & Maintenance	39.96	64.99	
Running & Maintenance of Vehicle	53.13	74.00	
Subscription & Membership Fees	0.07	0.11	

Telephone, Communication and Postage	24.61	38.36
Travelling & Conveyance	49.05	56.84
Watch & ward	89.07	83.72
Recruitment & Training		–
	1,233.04	1,735.92

C) Selling & Distribution Expenses

Packing, Forwarding, discounts, Warranty Claims ,freight outwards & Other selling expenses

352.75 842.18

Total Administrative & Selling Expenses (B + C) 1,585.79 2,578.10

* Rates fees and Taxes includes interest on late payments of statutory Dues

Total (A + B + C) 12,146.33 17,766.11

Note No: 3.27.1 OTHER EXPENSES

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Auditors Payments		
For Statutory Auditor	11.00	11.00
For taxation matters	3.00	2.50
For reimbursement expenses	0.13	–
Total	14.13	13.50

Note No: 3.27.2 EXPENDITURE IN FOREIGN CURRENCY

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Warehousing Charges	–	–
Legal Expenses	–	10.38
Total	–	10.38

Note No: 3.27.3 IMPORTED AND INDIGENOUS SPARE PARTS & COMPONENTS

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
	Amount (% of Total Consumption of Spare parts & components)	Amount (% of Total Consumption of Spare parts & components)
Consumption of imported spares parts and components (%age of consumption)	8.07 0.22%	63.37 1.21%
Consumption of similar domestic spares parts and components (%age of consumption)	3,583.08 99.78%	5,178.19 98.79%
Total	3,591.15	5,241.56

Note No: 3.27.4 VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS*(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Raw material	–	–
Components and spare parts	8.07	63.27
Capital goods	–	–
Total	8.07	63.37

Note No: 3.27.5 CONTINGENT LIABILITIES AND COMMITMENTS (To The Extent Not Provided For)*(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Bank Guarantees Issued by bank on company's behalf	–	–
Corporate Guarantees Issued by company	32,400.00	32,300.00
Disputed Sales tax/Vat/entry Tax/Excise Duty/Service Tax/Income Tax & Others (Including Interest and penalty)	13,615.78	13,530.50
Liabilities in respect of legal cases by and against the Company	Amount not ascertainable	Amount not ascertainable
Any amount that the Company may be liable to pay on finalisation of legal cases pending against the company including the recall on notice issued by various banks/FII's	Amount not ascertainable	Amount not ascertainable
Total	46,015.78	45,830.50

Note No: 3.27.6 CAPITAL COMMITMENT*(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net)	–	50.48
Total	–	50.48

Note No: 3.28 Exceptional Items [(Income)/Expense]*(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
i) Additional Depreciation	–	–
ii) Provision for bad debts	–	22,456.07
iii) Balance W/Off*	–	161.44
iv) Quality claim by customer	–	–
v) Diminution in value of inventory disposed off	–	–
vi) Diminution in value of investment	–	–
Total	–	22,617.51

*Balance W/Off include Debit Balances of Creditors & Balances with revenue authorities..

Note No: 3.29 OTHER COMPREHENSIVE INCOME (OCI)

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
A (i) Items that will not be reclassified to Profit or loss		
i) Profit on revaluation on Short term Investment	(0.02)	(0.01)
ii) Reclassification of actual gains/(losses), arising in respect of Earned Leave	55.90	133.60
iii) Deferred Tax effect	-	-
iv) Reclassification of actual gains/(losses), arising in respect of Gravity	28.91	60.51
B (i) Items that will be reclassified to profit or loss		
i) Exchange Difference on foreign currency translation	-	-
ii) Deferred Tax effect	-	-
Total	84.79	194.10

Note No : 3.30 EARNINGS PER EQUITY SHARE

Calculation of EPS (Basic and Diluted)	For the Year Ended 31.03.2020	For the Six Months Ended 31.03.2019
Basic		
Opening number of Shares	378,122,838	378,122,838
Share issued during the year	-	-
Shares bought back during the year	-	-
Total Shares outstanding	378,122,838	378,122,838
Weighted Average No of Shares	378,122,838	378,122,838
Profit/(Loss) after tax for the period from continuing operations (Rs. In Lakhs)	(51,219.01)	(74,941.44)
EPS for continuing operations (Rs.Per Share)	(13.55)	(19.82)
Profit/(Loss) after tax for the period from discontinued operations (Rs. In Lakhs)	-	-
EPS for discontinued operations (Rs. Per Share)	-	-
Profit/(Loss) after tax for the period from continuing & Discontinued operations (Rs. In Lakhs)	(51,219.01)	(74,941.44)
EPS for continuing & discontinuing operations (Rs. Per Share) for Dilution	(13.55)	(19.82)
Diluted		
Number of shares considered as basic weighted average shares outstanding	378,122,838	378,122,838
Add: Weighted Average of Dilutive Equity	-	-
Number of shares considered as diluted for calculating of Earning per share Weighted Average	378,122,838	378,122,838
Profit/(Loss) after Tax for the period from continuing operations (Rs. In Lakhs)	(51,219.01)	(74,941.44)
Add: Effective Cost of Dilutive Equity	-	-
Profit/(Loss) after tax for the period from continuing operations (Rs. In Lakhs) for Dilution	(51,219.01)	(74,941.44)
EPS for continuing operations (Rs.Per Share) for Dilution	(13.55)	(19.82)
Profit/(Loss) after tax for the period from discontinued operations (Rs. In Lakhs) for Dilution	-	-
EPS for discontinued operations (Rs. Per Share) for Dilution	-	-
Profit/(Loss) after tax for the period from continuing & discontinued operations (Rs. In Lakhs) for Dilution	(51,219.01)	(74,941.44)
EPS for continuing & discontinued operations (Rs.Per Share) for Dilution	(13.55)	(19.82)

Note No. 3.31 CREDITORS' CLAIMS

- a. As a part of CIRP, creditors of the Company were called to submit their claims to the Resolution Professional*. The summary position of the same is reproduced hereunder:

(Rupees in Lakhs)

Particulars	Amount of Claims submitted	Amount of Claims admitted by Resolution Professional*	Excess of claims submitted over claims admitted
Financial Creditors	803,251.85	752,226.09	51,025.76
Other Claims	12,203.82	12,203.82	–
Operational Creditors	15,810.01	10,088.51	5,721.50

* now designated as Insolvency Professional

Since the resolution plan is pending for approval by CoC & NCLT, no provision is considered necessary for the differential claims. The party-wise reconciliation of liability appearing in books of account vis-à-vis their claims admitted is pending.

- b. The company has not provided liability towards interest and penal interest charges for its financial creditors post December 20, 2017, since as a part of CIRP, the claims for interest and penal interest charges are claimable till the date of initiation of CIRP i.e. December 20, 2017 and accordingly, no provision is considered necessary for the same.

Note No : 3.32 EMPLOYEE BENEFITS (Ind AS-19)

The following data are based on the report of the actuary

The principal assumptions used in the actuarial valuations are as below:-

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Discount rate	0.069	0.077
Future Salary Escalation Rate	0.10	0.10
Average Remaining working life (Years)	18.66	19.90
Retirement Age	58	58

GRATUITY (UNFUNDED)

- i. **Change in Net Defined Benefit obligations:**

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Net Defined Benefit liability as at the start of the period	603.01	604.89
Service Cost	66.63	70.97
Net Interest Cost (Income)	46.13	46.64
Actuarial (Gain) /Loss on obligation	(28.91)	(60.52)
Acquisition Adjustment	–	(5.03)
Benefits Paid directly by the enterprise	(104.80)	(53.93)
Present Value of Obligations as at the end of the period	582.06	603.02

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ii. The Amount Recognised in the Income Statement			<i>(Rupees in Lakhs)</i>
Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019	
Service Cost	66.63	70.97	
Net Interest Cost	46.13	46.64	
Expected Return on plan assets	-	-	
Net Actuarial (Gain)/Loss recognized in the year	-	-	
Expenses recognised in the Income Statement	112.76	117.61	
iii. Other Comprehensive Income (OCI)			<i>(Rupees in Lakhs)</i>
Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019	
Net cumulative unrecognized actuarial gain/(loss) opening	28.91	60.52	
Actuarial gain / (loss) for the year on PBO	-	-	
Actuarial gain /(loss) for the year on Asset	-	-	
Net Actuarial (Gain)/ Loss recognized in the year	-	-	
Unrecognized actuarial gain/(loss) at the end of the year	28.91	60.52	
iv. Balance Sheet and related analysis			<i>(Rupees in Lakhs)</i>
Particulars	As at 31.03.2020	As at 31.03.2019	
Present Value of Obligation at the end of the year	582.06	603.02	
Fair Value of Plan Assets			
Unfunded Liability/Provision in Balance Sheet	(582.06)	(603.02)	
Unfunded Liability Recognised in the Balance Sheet	(582.06)	(603.02)	
v. Bifurcation of PBO at the end of year in current and non current.			<i>(Rupees in Lakhs)</i>
Particulars	As at 31.03.2020	As at 31.03.2019	
Current Liability (Amount due within one year)	19.73	15.34	
Non Current Liability (Amount due over one year)	562.33	587.67	
Total PBO at the end of year	582.06	603.01	
LEAVE ENCASHMENT (UNFUNDED)			
i. Table Showing Change in Benefit obligations:			<i>(Rupees in Lakhs)</i>
Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019	
Present value of obligation as at the start of the period	372.45	472.46	
Current Service Cost	24.48	35.23	
Interest Cost	28.49	36.42	
Actuarial (Gain) /Loss on obligation	(55.90)	(133.60)	
Acquisition Adjustment	-	(3.96)	
Benefits Paid	(111.51)	(34.10)	
Present Value of Obligations as at the end of the period	258.01	372.45	

ii. The Amount Recognised in the Income Statement. *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Service Cost	24.48	35.23
Net Interest Cost	24.49	36.42
Expected Return on plan assets	-	-
Net Actuarial (Gain)/ Loss recognized in the period	-	-
Expenses (Income) recognised in the Income Statement	52.97	71.65

iii. Other Comprehensive Income (OCI) *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain / (loss) for the year on PBO	-	-
Actuarial gain / (loss) for the year on Asset	-	-
Net Actuarial (Gain)/ Loss recognized in the year	55.90	133.60
Unrecognized actuarial gain/(loss) at the end of the year	55.90	133.60

iv. Balance Sheet and related analysis *(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
Present Value of Obligation at the end of the year	258.01	372.45
Fair Value of Plan Assets	-	-
Unfunded Liability/Provision in Balance Sheet	(258.01)	(372.45)
Unfunded Liability Recognised in the Balance Sheet	(258.01)	(372.45)

v. Bifurcation of PBO at the end of year in current and non current. *(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
Current Liability (Amount due within one year)	6.99	9.04
Non Current Liability (Amount due over one year)	251.02	363.42
Total PBO at the end of year	258.01	372.45

Note No : 3.33

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the financial statements.

Note No : 3.34 Financial assets and liabilities :

The carrying value of financial instruments by categories as of March 31, 2020 is as follows:

	Fair Value Through Profit & Loss A/C	Fair value through other comprehensive income	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Financial Assets					
Cash and cash equivalents	–	–	–	399.16	399.16
Investments *	–	0.16	–	5.75	5.91
Trade receivables	–	–	–	15,230.05	15,230.05
Other financial assets	–	–	–	651.23	651.23
Total	–	0.16	–	16,286.18	16,286.34
Financial Liabilities					
Trade payables	–	–	–	10803.63	10,803.63
Borrowings	–	–	–	145,174.92	145,174.92
Other financial liabilities	–	–	–	605,972.40	605,972.40
Total	–	–	–	761,950.95	761,950.95

The carrying value of financial instruments by categories as of March 31, 2019 is as follows:

	Fair Value Through Profit & Loss A/C	Fair value through other comprehensive income	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Financial Assets					
Cash and cash equivalents	–	–	–	559.65	559.65
Investments	–	0.18	–	5.75	5.93
Trade receivables	–	–	–	15,801.73	15,801.73
Other financial assets	–	–	–	596.23	596.23
Total	–	0.18	–	16,963.36	16,963.54
Financial Liabilities					
Trade payables	–	–	–	10,782.33	10,782.33
Borrowings	–	–	–	144,733.86	144,733.86
Other financial liabilities	–	–	–	605,795.04	605,795.04
Total	–	–	–	761,311.23	761,311.23

*Investment value excludes investment in associates of Rs 56108.81 Lakhs (Previous year Rs 56108.81 Lakhs); investment in joint ventures of Rs 300.50 Lakhs (Previous year Rs 300.50 lakhs) and investment in associates of Rs 20.12 Lacs (Previous year Rs 20.12 Lakhs)

Carrying amounts of cash and cash equivalents, trade receivables and trade payables as at March 31, 2020 and March 31, 2019 approximate the fair value. Difference between carrying amounts and fair values of bank deposits, earmarked balances with banks, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The financial instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

As at March 31, 2020

Financial assets	Level 1	Level 2	Level 3	Total
Mutual fund units	0.16	–	–	0.16

As at March 31, 2019

Financial assets	Level 1	Level 2	Level 3	Total
Mutual fund units	0.18	–	–	0.18

Financial asstes and Liabilities measured at amortised cost for which fair value are disclosed

(Rupees in Lakhs)

Particulars	As at March 31, 2020		
	Level 1	Level 2	Level 3
Financial assets			
Cash and cash equivalents	–	–	399.16
Trade receivables	–	–	15,230.05
Other financial assets	–	–	651.23
Total	–	–	16,280.43
Financial Liabilities			
Trade payables	–	–	10,803.63
Borrowings	–	–	145,174.92
Other financial liabilities	–	–	605,972.40
Total	–	–	761,950.95

(Rupees in Lakhs)

Particulars	As at March 31, 2019		
	Level 1	Level 2	Level 3
Financial assets			
Cash and cash equivalents	–	–	559.65
Trade receivables	–	–	15,801.73
Other financial assets	–	–	596.23
Total	–	–	16,957.61

Financial Liabilities

Trade payables	–	–	10,782.33
Borrowings	–	–	144,733.86
Other financial liabilities	–	–	605,795.04
Total	–	–	761,311.23

Notes No. 3.35 Financial risk Management objective and policies

The company's principal financial liabilities comprise loans & borrowings, trade and other payables. The main purpose of these financial liabilities is to finance company's operations and to support its operation. The company's financial assets include investment, loans, trade and other receivables and cash & cash equivalents that derive directly from its operations. The company is exposed to market risk, credit risk and liquidity risk, considering on-going CIRP process, quantum of these risks are not ascertainable

Note No. 3.36 Segment Information

The business activity of the company falls within one operating segment viz. 'Auto Components' and substantially sale of the product is within the country. Hence the disclosure requirement of Indian Accounting Standard 108 "Operating Segments" is not applicable.

Note No. 3.37 Capital Management

The Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The following table provides detail of the debt and equity at the end of the reporting period: *(Rupees in Lakhs)*

Particulars	As at	As at
	31.03.2020	31.03.2019
Debt*	749,458.68	749,017.62
Cash & Cash Equivalents	399.16	559.65
Net Debt	749,059.52	748,457.97
Total Equity	(129,334.74)	(78,200.56)
Net Debt to Equity Ratio*	–	–

* Debt includes interest accrued and due on loans.

Note No. 3.38 Covid - 19 Impact

"The COVID-19 pandemic outbreak across the nation and worldwide and consequential nationwide lock down imposed since March 24, 2020, has caused a significant decline and volatility in the global as well as Indian Financial markets and slowdown in the economic activities. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees' The Company is sensitive about the impact of the Pandemic on its business operations, which will be realized only in the future financial results of the Company."

Note No. 3.39**Related Party Disclosures & Transactions**

In accordance with the requirements of Indian Accounting Standard (Ind As-24) the names of the related parties where control exists and/or with whom transactions have taken place during the poeriod and description of relationships as identified and certified by the management are as hereunder:

A) Names of related parties & description of relationship

1 Associate	<ul style="list-style-type: none"> 1) Aaron Steel & Alloys (P) Ltd. 2) Asta Motorcycles & Scooter India Ltd. 3) Blaze Spare Parts (P) Limited 4) Domain Steel & Alloys (P) Ltd. 5) Gagandeeep Steel & Alloys (P) Ltd. 6) Neelmani Engine Components (P) Ltd. 7) Terrasoft Infosystems (P) Ltd.
2 Subsidiary	1) Amtek Kuepper GmbH
3) Joint Venture	1) Amtek Riken Casting Pvt. Ltd.
4) Key Management Personnel	<ul style="list-style-type: none"> 1) Mr. Sanjay Arora as Whole-time director of the Company. 2) Mr. Ajay Kumar, CFO. 3) Ms. Jyoti Sharma, Company Secretary

B. Transactions*(Rupees in Lakhs)*

Particulars	Associate/Holding/ Subsidiaries or Associate Joint ventures of Holding Company	Key Management Personnel	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Purchase of Goods	-	-	-	-
Sale of Goods	-	-	-	-
Advance Given (Net)	-	-	-	-
Promoter Contribution Received	-	-	-	-
Purchase of Property, Plant and Equipment	-	-	-	-
Sale of Property, Plant and Equipment	-	-	-	-
Services Received	-	-	-	-
Service Rendered	-	-	-	-
Remuneration of Key Management personnel	-	105.36	105.36	96.37
Balance Receivable at the year end	0.21	-	0.21	0.13
Balance Payable at the year end	-	-	-	-

Note No: 3.40

Previous year figures have been regrouped / reclassified, wherever considered necessary to conform to the current year presentation.

For Castex Technologies Limited

As per our report of even date attached

For Raj Gupta & Company

Chartered Accountants

ICAI Firm Regd. No. 000203N

Sd/-

(Raj Kumar Gupta)

Partner

Membership No. - 017039

Sd/-

Yogesh Kapur

Director

DIN: 00014385

Sd/-

Sanjay Arora

Wholetime Director

DIN: 07757118

Sd/-

Ajay Kumar

Chief Financial Officer

Place : New Delhi

Dated : 31st July, 2020

CONSOLIDATED FINANCIAL STATEMENT
of
CASTEX TECHNOLOGIES LIMITED
and
ITS SUBSIDIARIES
&
JOINT VENTURES



Form AOC - I
(Pursuant to first proviso to sub-section(3) of section 129 read with rule 5 of Companies(Accounts) Rules,2014)
Statement containing salient features of the financial statement of Subsidiary/Associate Company/Joint Venture
Part "A": Subsidiaries

S.No	Name of Subsidiary	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Revenue	Profit before Tax	Provision for Tax	Profit after Tax	Proposed Dividend	% of Holding
1	Subsidiary Company Overseas Amitek Kuepper GmbH (Consolidated)	30th June	Euro	80.446	21.21	45,137.19	72,027.32	26,868.92	71,741.20	-	(3,192.97)	-	(3,192.97)	Nil	100%

Part "B": Associates & Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S.No	Name of Associates/Joint Ventures	Latest Audited Balance Sheet Date	Reporting Currency	Shares of Associate/Joint Ventures held by the Company on year end		Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Net Worth attributable to Shareholding as per latest Audited Balance Sheet	Profit/Loss for the year	
				No.	Amount of Investment in Associate/Joint Venture				Extent of Holding %	Considered in Consolidation
1	Joint Venture Amitek Riken Casting Pvt Ltd	31st March	INR	3,005,000	303.45	15.02%	-	309.48	4.57	25.86
1	Associate Terrasoft Infosystems Private Limited	31st March	INR	4,900	-	49.00%	Note-1	-	-	-
2	Aaron Steel & alloys Pvt Ltd	31st March	INR	9,396,554	9,396.48	41.19%	Note-1	9,396.25	(0.02)	(0.03)
3	Asta Motorcycles & Scooter India Ltd	31st March	INR	11,117,588	9,316.46	35.88%	Note-1	9,316.36	(0.02)	(0.04)
4	Blaze Spare Parts Pvt Ltd	31st March	INR	9,396,554	9,395.89	41.10%	Note-1	9,395.66	(0.02)	(0.03)
5	Domain Steel & Alloys Pvt Ltd	31st March	INR	9,285,554	9,285.44	41.34%	Note-1	9,285.20	(0.02)	(0.03)
6	Gagan Deep Steel & Alloys Pvt Ltd	31st March	INR	9,396,554	9,396.44	41.17%	Note-1	9,396.20	(0.03)	(0.04)
7	Neel/Mani Engine Components Pvt Ltd	31st March	INR	9,316,554	9,316.43	41.28%	Note-1	9,316.20	(0.02)	(0.03)

Note-1 There is significant influence due to percentage (%) of Share Capital.
Note-2 Name of subsidiaries which are yet to commence operations - NIL
Note-3 Name of subsidiaries which have been liquidated during the year- NIL

For Castex Technologies Limited

As per our report of even date attached
For Raj Gupta & Company
Chartered Accountants
ICAI Firm Regd. No. 000203N

Sd/-
(Raj Kumar Gupta)
Partner
Membership No. - 017039

Place : New Delhi
Dated : 31st July, 2020

Sd/-
Yogesh Kapur
Director

Sd/-
Ajay Kumar
Chief Financial Officer

Sd/-
Sanjay Arora
Wholetime Director

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associate / Joint Venture

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Reporting Currency	As % of consolidated net assets	Amount	As % of consolidated profit or loss	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
Parent Castex Technologies Limited Subsidiary	INR	153.58%	(129,334.77)	94.14%	3.19%	84.79	98.80%	(51,129.80)
Overseas Amtek Kuepper GmbH	Euro	(0.54%)	45,137.22	5.87%	96.81%	2,569.62	1.20%	(623.35)
Joint Venture Amtek Riken Casting Pvt Ltd	INR	(0.00)	4.57	(0.01%)	-	-	(0.01%)	4.57
Associate Terrasoft Infosystems Private Limited	INR	0.00%	-	-	-	-	-	-
Aaron Steel & alloys Pvt Ltd	INR	0.00%	(0.02)	0.00%	-	(0.02)	0.00%	(0.02)
Asta Motorcycles And scooter India Ltd	INR	0.00%	(0.02)	0.00%	-	(0.02)	0.00%	(0.02)
Blaze Spare Parts Pvt Ltd	INR	0.00%	(0.02)	0.00%	-	(0.02)	0.00%	(0.02)
Domain Steel & Alloys Pvt Ltd	INR	0.00%	(0.02)	0.00%	-	(0.02)	0.00%	(0.02)
GaganDeep Steel & Alloys Pvt Ltd	INR	0.00%	(0.03)	0.00%	-	(0.03)	0.00%	(0.03)
NeelMani Engine Components Pvt Ltd	INR	0.00%	(0.02)	0.00%	-	(0.02)	0.00%	(0.02)
Adjustment due to consolidation		0.02%	(18.50)	-	-	-	-	-
TOTAL		100.00%	(84,211.63)	100.00%	100.00%	2,654.41	100.00%	(51,748.72)

For Castex Technologies Limited

As per our report of even date attached
For Raj Gupta & Company
Chartered Accountants
ICAI Firm Regd. No. 000203N

Sd/-
(Raj Kumar Gupta)
Partner
Membership No. - 017039

Sd/-
Sanjay Arora
Wholetime Director

Place : New Delhi
Dated : 31st July, 2020

Sd/-
Ajay Kumar
Chief Financial Officer

Independent Auditor's Report

To
Members

CASTEX TECHNOLOGIES LIMITED,

Report on the Consolidated Financial statements

Qualified Opinion

We have audited the accompanying Consolidated IND AS financial statements of **CASTEX TECHNOLOGIES LIMITED** ('the holding Group') and its subsidiary and joint venture (collectively referred to as "the Group") which comprise the consolidated balance sheet as at 31st March 2020, the consolidated statement of profit and loss [including other comprehensive income], the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as Consolidated Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in Basis for Qualified Opinion section of our report, the consolidated Ind AS financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the holding Company, its subsidiary and its joint venture as at 31 March, 2020, and their Consolidated Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and their Consolidated statement of changes in equity for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

- a) As per "Indian Accounting Standard 36" which talks about impairment of asset, if the carrying amount of the asset is more than recoverable amount then asset need to be impaired and as per "Indian Accounting Standard 109" on financial instruments which also contains provisions of impairment of financials assets through expected credit loss method basis these provisions we were required to seek for any impairment obligations from management but since the corporate debtors is still under the process CIRP and resolution professional and committee of creditors are in the process of finalization successful resolution applicant and the management has not determined value in use thus impairment of Fixed Assets including Capital Work In Progress (Rs. 4,54,591.82 Lacs), advances given to related parties (Rs. 44,914.19 Lacs), accordingly we are unable to ascertain the effect of the same on the Financial statements.
- b) As per "Indian Accounting Standard 109" company was required to get the Investment (Rs. 56,421.10 Lacs) at fair value but the same has not been done by the company, accordingly we are unable to ascertain the effect of the same on the Financial statements.
- c) The financial statements and other financial information of the 1 overseas subsidiary, 7 associates & 1 joint venture included in the consolidated IND AS financial statements, as at and for the year ended March 31, 2020 are based on its unaudited financial statements. Consequently, we are unable to comment and determine about any adjustment that have been made to these consolidated Financial statements.
- d) We have not been explained and provided with any information regarding assets/liabilities held for sale (Rs. 72027.32/16670.28 Lacs) which pertains to foreign subsidiary. However, as per "**IND AS 105 Non-Current Asset Held For Sale & Discontinued Operations**" the same was supposed to be sold out within a year but

still appearing in the Consolidated financial statements, accordingly we are unable to ascertain the effect of the same on the Consolidated Financial Statements.

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

Emphasis of Matter

We draw attention to the following:

- a) Note No. 2.1 regarding Corporate Insolvency Resolution Process (CIRP) initiated under Insolvency and Bankruptcy Code, 2016 ('the Code') and the outcome of the CIRP is subject to decision of APEX Court / NCLT.
- b) The Company has been continuously making losses, consequently its net worth is negative and the Company's total liabilities exceeded its total assets. This indicates the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, in view of the CIRP in respect of the Company, which is in progress, the accounts have been prepared on a going concern basis.
- c) Considering the ongoing corporate insolvency resolution process (as mentioned in Note No 2.2.2) the certainty as to the realization of unused tax losses and MAT credit available cannot be ascertained at this stage. Consequently, adjustment to deferred tax (net) and MAT credit available have not been given effect to.
- d) As per the Code the RP has to receive, collate and all the claims submitted by the creditors of the company. The RP has verified and admitted the claims submitted by the creditors against the company as per the Code. Pending finalisation of resolution plan, the impact of such claims if any that also has not been considered in the preparation of the financial statements. Further, interest on the financial debt from the date of commencement of CIRP (i.e. from 20th December 2017 till 31st March 2020) has not been provided in the books of accounts and charged to the Profit and Loss account.
- e) We have relied upon the report of another auditor for valuation of the inventory taken in the books of account however stock held in Nalagarh & Palwal have not been considered in the report by the external auditor and the report also includes some disclaimers such as:
- "due to the ongoing pandemic of Covid-19 it was not practically possible to attend the physical stock count. Therefore, video call was used for exercise which has some inherent weakness considering quality of the product whether it is obsolete/damaged could not be commented on, replacement/movement of inventory could not be tracked etc. we have assumed that no such things have been taken place.
 - "As informed by the management tools, dies and fixtures details are available with the HO and the same were not made available to us at the time of stock count."
- f) Trade receivables are subject to confirmation.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matters described in the Basis for qualified opinion and emphasis of matter, we have determined that there are no other key audit matters to communicate in our report.

Information other than the financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based

on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management and Those Charged with Governance's Responsibility for the Consolidated Ind AS financial statements

The Management and board of directors of the company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.

A corporate insolvency resolution process ("CIRP") has been initiated against the company vide an order of Chandigarh bench of the National Company Law Tribunal (NCLT) dated December 20, 2017 under the provisions of the insolvency and bankruptcy code 2016 (Code). Pursuant to the order, the power of the Board of directors stands suspended and are exercisable by Mr. Dinkar T. Venkatasubramanian, who was appointed as interim resolution professional (IRP) by the NCLT vide order dated December 22, 2017 and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors (COC) in its meeting held on January 12, 2018. Hon'ble National Company Law Tribunal "Chandigarh Bench" vide their order No, CP (IB) No.116/Chd/Hry/2017 dated 13th June 2018, approved the extension of CIRP period by 90 days (i.e. from 180 days to 270 days).

Further, the Committee of Creditors of CTL had approved the resolution plan submitted by Liberty House Group Pte Ltd (LHG) through e-voting process on August 30, 2018. The resolution plan, as approved by the Committee of Creditors of CTL, had also been subsequently submitted to Hon'ble National Company Law Tribunal "Chandigarh Bench" for consideration and approval as per the provision of the Code.

However, in view of the failure by LHG to comply with steps envisaged in the process memorandum post COC approved its Resolution Plan as well as continuing default by Liberty in implementing NCLT approved Resolution plans in other CIRPs, the COC filed an application on 6th of December 2018 to withdraw Liberty's Resolution Plan and sought directions for exclusion of time spent with LHG for negotiating and finalizing Resolution Plan and allow a fresh process to identify new resolution applicants for CTL.

Adjudicating Authority vide its Order dated March 15, 2019 has permitted the application for approval of the resolution plan to be withdrawn. Adjudicating Authority has also directed that the period from the date of acceptance of LHG as the preferred bidder i.e. May 18, 2018 till the receipt of the certified copy of the Order dated March 15, 2019 shall be excluded for counting the 270 days, permitted for completion of the insolvency resolution process. The Order has also allowed CoC to proceed with inviting fresh expression of interest from prospective investors. Accordingly, in terms of the said direction, the RP has invited a fresh expression of interest as on March 29, 2019 and has received six expressions of interests in response till date.

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

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

The Government of India ordered a lockdown on account of COVID 19. As a result, the Hon'ble NCLT was not functional during that period and thus the application for approval of resolution plan under section 30(6) of IBC was filed by Resolution Professional of Castex in NCLT on 16th June 2020. The matter is pending before the Hon'ble Adjudicating Authority.

The Company is presently undergoing CIRP and the Resolution process is underway in line with the provisions of the IBC Code".

As the power of the Board of Directors has been suspended the financials has not been adopted by the Board of Director. However, the same have been signed by Mr. Sanjay Arora Whole Time Director, Mr. Yogesh Kapur Director and Mr. Ajay Kumar Chief Financial Officer of the company confirming accuracy and completeness of the results. These Consolidated Ind AS financial statements have not been signed but taken on record by the RP.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the holding company, its subsidiary and its joint venture to express an opinion on the

consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of the misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Ind AS financial statements.

We communicate with those charged with governance of the holding company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except for secretarial audit report and the matters described in the Basis for Qualified opinion Paragraph.
- b) In our opinion, Except for the matters described in the Basis for qualified opinion, proper books of account as required by law relating to preparation of aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the report of other auditors;
- c) In our opinion, Except for the matters described in the Basis for qualified opinion, the aforesaid Consolidated IND AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the relevant rules there under;
- d) Except for the matters described in the Basis for qualified opinion, the consolidated balance sheet, the consolidated statement of profit and loss [including other comprehensive income], the consolidated cash flow statement and the consolidated statement of changes in equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- e) In our opinion the matters described in the basis for qualified opinion above may have adverse effect in the functioning of the group.
- f) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act. But the power of board of directors stands suspended as the company is in NCLT.

- g) With respect to the adequacy of the internal financial controls over financial reporting of the holding company and its joint venture and subsidiary company covered under the Act and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- h) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above; and
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on separate financial statements/consolidated financial statements as also the other financial information of the joint venture and subsidiary:
 - i. The Consolidated IND AS financial statements disclose the impact of pending litigations on consolidated financial position of the holding Company, its subsidiary and its joint venture – to the consolidated Ind AS financial statements [Refer Note no. 31.5].
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

**For Raj Gupta & Co.
Chartered Accountants
FRN: 000203N**

**Place : New Delhi
Date : 31/07/2020
UDIN:20017039AAAACR2787**

**CA Raj Kumar Gupta
(Partner)
Membership No: 017039**

Annexure – A to Independent Auditors’ Report
(Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) of CASTEX TECHNOLOGIES Limited

We have audited the internal financial controls over financial reporting of Holding company as of 31st March 2020 and its joint ventures and subsidiaries in conjunction with our audit of the Consolidated IND AS financial statements for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective board of directors of the holding company, its subsidiary and joint venture are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“the Guidance Note”).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Group’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with Authorizations of management and directors of the company; and (3) provide reasonable Assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

In our opinion to the best of our information and according to the explanations given to us, the company has, except for the matters as described in basis for qualified opinion, emphasis of matter, other points reported in the Companies (Auditor's Report) order, 2016 and under section 143(3), in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Raj Gupta & Co.
Chartered Accountants
FRN: 000203N**

**Place : New Delhi
Date : 31/07/2020
UDIN:20017039AAAACR2787**

**CA Raj Kumar Gupta
(Partner)
Membership No: 017039**

Consolidated Balance Sheet as at 31st March, 2020

(Rupees in Lakhs)

Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3.1	453,535.88	502,656.65
(b) Capital work-in-progress	3.1	1,055.93	1,055.93
(c) Financial Assets			
Investment	3.2	56,421.10	56,416.67
Other financial assets	3.3	584.44	511.67
(d) Deferred Tax Assets (net)	3.4	42,524.78	42,524.78
(e) Other Non-current Assets	3.5	44,914.19	44,933.02
Sub Total-Non-Current Assets		599,036.31	648,098.72
2 Current Assets			
(a) Inventories	3.6	26,335.10	26,590.78
(b) Financial Assets			
Investments	3.7	0.16	0.18
Trade Receivables	3.8	15,230.05	15,801.73
Cash and Cash Equivalents	3.9	399.16	559.65
Other Current Financial Assets	3.10	66.79	84.56
(c) Current Tax Assets (Net)	3.11	4,353.57	4,343.12
(d) Other Current Assets	3.12	1,040.98	1,285.66
Sub Total-Current Assets		47,425.81	48,665.69
3 Assets held for Sale	3.13	72,027.32	68,016.57
TOTAL-ASSETS		718,489.44	764,780.98
(B) EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	3.14	7,562.46	7,562.46
(b) Other Equity	3.15	(91,752.88)	(39,999.73)
Sub Total-Equity		(84,190.42)	(32,437.27)
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	3.16	1,606.47	1,429.06
(b) Deferred Tax Liabilities (Net)	3.4	-	-
(c) Provisions	3.17	2,460.35	2,598.08
(d) Other Non-Current Liabilities	3.18	12,178.32	12,178.32
Sub Total-Non-Current Liabilities		16,245.14	16,205.46
Current Liabilities			
(a) Financial Liabilities			
Borrowings	3.19	145,174.92	144,733.86
Trade Payables	3.20		
(i) Total outstanding dues of Micro enterprises & small enterprises		3,788.41	3,799.87
(ii) Total outstanding dues other than Micro enterprises & small enterprises		7,015.22	6,982.46
(b) Other Financial Liabilities	3.21	604,365.93	604,365.98
(c) Other Current Liabilities	3.22	9,393.24	9,070.07
(d) Provisions	3.23	26.72	24.37
Sub Total-Current Liabilities		769,764.44	768,976.61
3 Liabilities held for sale	3.13	16,670.28	12,036.18
TOTAL EQUITY AND LIABILITIES		718,489.44	764,780.98
Significant Accounting Policies & Notes on Financial Statements	1 to 3.41		

For Castex Technologies Limited

As per our report of even date attached
For Raj Gupta & Company
Chartered Accountants
ICAI Firm Regd. No. 000203N

Sd/-
(Raj Kumar Gupta)
Partner
Membership No. - 017039

Place : New Delhi
Dated : 31st July, 2020

Sd/-
Yogesh Kapur
Director
DIN: 00014385
Sd/-
Ajay Kumar
Chief Financial Officer

Sd/-
Sanjay Arora
Wholetime Director
DIN:07757118

Statement of Consolidated Profit and Loss for the period ended 31st March, 2020

(Rupees in Lakhs)

Particulars	Note No.	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
I. Revenue			
Revenue from operations	3.24	29,640.02	45,947.96
Other Income	3.25	42.49	121.31
II. Total Revenue		29,682.51	46,069.27
III. Expenses:			
Cost of Materials Consumed	3.26	13,967.52	23,188.55
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.27	58.41	74.26
Employee benefit expense	3.28	4,759.24	6,380.97
Finance costs	3.28	693.02	1,267.29
Depreciation and amortization Expenses	3.28	49,277.00	49,716.02
Other Expenses	3.28	12,146.33	17,766.10
IV. Total Expenses		80,901.52	98,393.19
V. Profit/(loss) before share of profit/(loss) from investment in associate and joint ventures, exceptional items and tax (II-IV)		(51,219.01)	(52,323.92)
VI. Share of profit /(loss) of associate and joint venture		4.42	0.33
VII. Profit/(Loss) before exceptional items and tax (V+VI)		(51,214.58)	(52,323.59)
VIII. Exceptional Items [(Income)/Expense]	3.29	-	22,617.51
IX. Profit/(Loss) before tax (VII-VIII)		(51,214.58)	(74,941.11)
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total Tax Expenses		-	-
XI. Profit/(Loss) for the period from continuing operations (IX-X)		(51,214.58)	(74,941.11)
XII. Other Comprehensive Income	3.30		
A) (i) Item that will not be reclassified to profit or loss		84.79	194.10
ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B) (i) Item that will be reclassified to profit or loss		-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		84.79	194.10
XIII. Total Comprehensive Income from continuing operations(XI+XII)		(51,129.80)	(74,747.00)
XIV. Profit/(loss) from Discontinued operations	3.31	(3,192.97)	(5,909.84)
XV. Tax expense of discontinued operations	3.31	-	-
XIV. Profit/(Loss) from Discontinued operations (after tax)		(3,192.97)	(5,909.84)
XV. Other Comprehensive Income from Discontinued Operations (net of tax)	3.31	2,569.62	(1,300.07)
XVI. Total Comprehensive Income from Discontinued Operations (XIV+XV)		(623.35)	(7,209.90)
XVII. Total Comprehensive Income (Comprising Profit/(Loss) and Other Comprehensive Income for the period)(XIII+XVI)		(51,753.14)	(81,956.91)
XVIII. Earnings per equity share (for continuing operation):	3.32		
(1) Basic		(13.54)	(19.82)
(2) Diluted		(13.54)	(19.82)
XIX. Earning per equity share (for discontinued operation):	3.32		
(1) Basic		(0.84)	(1.56)
(2) Diluted		(0.84)	(1.56)
XX. Earning per equity share (for continuing & discontinued operation):	3.32		
(1) Basic		(14.39)	(21.38)
(2) Diluted		(14.39)	(21.38)
Significant Accounting Policies & Notes on Financial Statements	1 to 3.41		

For Castex Technologies Limited

As per our report of even date attached
For Raj Gupta & Company
Chartered Accountants
ICAI Firm Regd. No. 000203N

Sd/-
(Raj Kumar Gupta)
Partner
Membership No. - 017039

Place : New Delhi
Dated : 31st July, 2020

Sd/-
Yogesh Kapur
Director
DIN: 00014385
Sd/-
Ajay Kumar
Chief Financial Officer

Sd/-
Sanjay Arora
Wholetime Director
DIN:07757118

Consolidated Statement of Changes in Equity for the period ended 31st March, 2020

OTHER EQUITY
A. Equity Share Capital (Rupees in Lakhs)

	Balance as at 01.04.2018	Changes during the Period	Balance as at 31.03.2019
	7562.46	-	7562.46
	Balance as at 01.04.2019	Changes during the Period	Balance as at 31.03.2020
	7562.46	-	7562.46

B. Other Equity (Rupees in Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)			Total	
	Capital Reserve	Securities Premium Reserve	Debt Redemption Reserve	General Reserve	Retained Earnings	Equity Component of Compound Financial Instruments (Preference Shares)	Remeasurement of Net Define Employee Benefit Obligation	Investments through OCI		Exchange Difference on foreign currency translation
As at 01.04.2019	337.71	199,885.23	24,270.00	111,257.92	(372,217.59)	6,551.22	454.28	-	(10,538.50)	(39,999.73)
Total Comprehensive Income for the year	-	-	-	-	(51,837.93)	-	84.79	-	-	(51,753.14)
Transfer to Retained Earning	-	-	-	-	-	-	-	-	-	-
As at 31.03.2020	337.71	199,885.23	24,270.00	111,257.92	(424,055.52)	6,551.22	539.07	-	(10,538.50)	(91,752.87)

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)			Total	
	Capital Reserve	Securities Premium Reserve	Debt Redemption Reserve	General Reserve	Retained Earnings	Equity Component of Compound Financial Instruments (Preference Shares)	Remeasurement of Net Define Employee Benefit Obligation	Investments through OCI		Exchange Difference on foreign currency translation
As at 01.04.2018	337.71	199,885.23	24,270.00	111,257.92	(290,082.78)	6,551.22	260.18	15.94	(10,538.50)	(41,956.91)
Total Comprehensive Income for the year	-	-	-	-	(82,134.80)	-	194.10	(15.94)	-	(81,956.64)
Transfer to Retained Earning	-	-	-	-	-	-	-	-	-	-
As at 31.03.2019	337.71	199,885.23	24,270.00	111,257.92	(372,217.59)	6,551.22	454.28	-	(10,538.50)	(39,999.73)

As per our report of even date attached
For Raj Gupta & Company
Chartered Accountants
ICAI Firm Regd. No. 000203N

Sd/-
(Raj Kumar Gupta)
Partner
Membership No. - 017039
Place : New Delhi
Dated : 31st July, 2020

Sd/-
Yogesh Kapur
Director
DIN:00014385
Sd/-
Ajay Kumar
Chief Financial Officer

For Castex Technologies Limited

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax from Continuing Operations	(51,214.58)	(74,941.11)
Profit before Tax from Dis-continued Operations	(3,192.97)	(5,909.84)
Add: Depreciation & Amortisation	49,277.00	49,716.02
Add: Provision for Bad Debts	27.00	22,456.07
Add: Balance W/Off	-	161.44
Add: Financial Expenses	693.02	1,267.29
Less: Dividend Income	-	-
Less: Interest Received & Other Income	(19.63)	(14.00)
Less: Gain on Disposal of Property, Plant and Equipment	(0.67)	(1.56)
Less : Share of Profit of Associates/Joint Venture	(4.42)	(0.33)
	(4,435.25)	(7,266.01)
Change in Current / Non Current Liabilities:		
(Increase)/Decrease in Inventories	255.67	104.89
(Increase)/Decrease in Trade Receivables	544.68	(1,721.25)
(Increase)/Decrease in other Current Assets	263.94	246.67
(Increase)/Decrease in other Non-current assets	(49.51)	(6.45)
Increase/(Decrease) in Trade Payable	21.31	297.29
Increase/(Decrease) in Current Liabilities	71.16	(1,382.31)
Increase/(Decrease) in Non Current Liabilities	177.42	157.82
Increase/Decrease in Provisions	(50.60)	92.23
Cash generation from Assets Held For Sales/Discontinued operations	3,192.97	5,825.60
Cash generation from operations activities	(8.22)	(3,651.52)
Direct Tax Paid	(10.46)	(23.96)
Net cash from operating activities	(18.68)	(3,675.49)
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Property, Plant and Equipment	(163.51)	(41.79)
Adjustment in Capital work in progress	-	-
Interest Received & Other income	18.14	5.37
Proceeds from sale of Property, Plant and Equipment	(4.40)	49.73
Purchase of investments (Net)	7.95	3.54
Dividend Income	-	-
Net Cash from Investing activities	141.82	16.85
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Promoter's Contribution	-	-
Borrowings from Bank	-	50.00
Borrowings from financial institution	-	2,700.00
Finance Charges Paid	-	(272.13)
Cash generation from Assets Held For Sales /Discontinued operations	-	-
Net Cash from financing activities	-	2,477.87
Net cash flows during the year (A+B+C)	(160.50)	(1,180.77)
Cash & cash equivalents (opening balance)	559.65	1,740.42
Cash & cash equivalents held for sale	-	-
Exchange fluctuation on Cash	-	-
Cash & cash equivalents (Closing Balance)	399.15	559.65

1. The above statement has been prepared under indirect method except in case of dividend which has been considered on the basis of actual movement of cash with corresponding adjustments of assets and liabilities.

2. Cash & Cash Equivalents include cash & bank balances only.

3. Previous period figures have been regrouped/ recast wherever considered necessary.

We have examined the above cash flow statement of Castex Technologies Limited & its subsidiaries for the year ended 31st March, 2020 and verify that it has been derived from the audited accounts (and underlying records) of the company reported on by us as per our report.

For Castex Technologies Limited

As per our report of even date attached

For Raj Gupta & Company
Chartered Accountants
ICAI Firm Regd. No. 000203N

Sd/-
(Raj Kumar Gupta)
Partner
Membership No. - 017039

Place : New Delhi
Dated : 31st July, 2020

Sd/-
Yogesh Kapur
Director
DIN: 00014385
Sd/-
Ajay Kumar
Chief Financial Officer

Sd/-
Sanjay Arora
Wholetime Director
DIN:07757118

Notes to the Financial Statements

1. Corporate Information and Significant Accounting Policies

M/S Castex Technologies Limited (hereinafter referred to as CTL) was previously known as Amtek India Limited. The Company has changed its name from Amtek India Ltd to Castex Technologies Limited w.e.f. from 26.05.2015. Since, the word "Castex" reflects the expertise of the Company in manufacturing of Casting components, the Board decided to change the name.

Castex Technologies Limited (hereinafter referred to as "CTL" or "the Company") established in 1983, is engaged in the manufacturing of machined and casting components. The company has Iron casting facilities at Bhiwadi (Rajasthan) and machining facilities at Gurugram (Haryana) and Solan (Himachal Pradesh).

The Product portfolio includes highly engineered components including cylinder head, cylinder blocks and turbo charger housing.

CTL is a major supplier to OEMs for passenger cars, light and heavy commercial vehicles and tractors, in the casting segment; and passenger cars, light and heavy commercial vehicles, 2/3 wheelers and tractors in the machining segment.

Major customers of the company include Maruti Udyog Ltd., Hero Motor Corp, Honda Motors, Hyundai Motors, ITL, Eicher Motor, Mahindra & Mahindra and JCB India etc.

Company has its Registered Office at Village –Narsinghpur, Mohammadpur, Old Manesar Road, Gurugram, Haryana and Corporate Office at 3, Local Shopping Centre, Pamposh Enclave, G.K.-1, New Delhi.

2. Significant Accounting Policies

2.1 Statement of Compliance Basis of preparation of consolidated financial statements

The consolidated financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016..

Accounting policies have been applied consistently to all periods presented in these financial statements.

The Consolidated financial statements comprise of Castex Technologies Limited and its subsidiary and associates being the entities that it controls. Controls are assessed in accordance with the requirement of Ind AS 110 - Consolidated Financial Statements.

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 20, 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 power of the Board of Directors have been suspended the above result have not been adopted by the Board of Director.

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 20, 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/2017dated 13th June 2018, approved the extension of CIRP period by 90 days (i.e. from 180 days to 270 days).

A CoC approved resolution plan in favour of Liberty House Group Pte Ltd (LHG) has been withdrawn with permission of adjudicating authority vide its order dated March 15, 2019, in view of failure of LHG to comply with the steps envisaged in the process memorandum post CoC approval as well as continuing default by Liberty in implementing NCLT approved Resolution plans in other CIRPs.

The Adjudicating Authority has also directed that the period from the date of acceptance of LHG as the preferred bidder i.e. May 18, 2018 till the receipt of the certified copy of the Order dated March 15, 2019 shall be excluded for counting the 270 days, permitted for completion of the insolvency resolution process. The Order has also allowed CoC to proceed with inviting fresh expression of interest from prospective investors. Accordingly, in terms of the said direction, the RP has invited a fresh expression of interest as on March 29, 2019 and has received six expression of interests in response till date. The Company is presently undergoing CIRP and the Resolution process is underway in line with the provisions of the IBC Code”.

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

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

The Government of India ordered a lockdown on account of COVID 19. As a result, the Hon’ble NCLT was not functional during that period and thus the application for approval of resolution plan under section 30(6) of IBC was filed by Resolution Professional of Castex in NCLT on 16th June 2020. The matter is pending before the Hon’ble Adjudicating Authority.

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

The Consolidated Financial Statement is presented in Indian Rupees and all values are rounded to the nearest Rupees lacs, except when otherwise indicated.

2.2 Use of estimates

The preparation of the consolidated financial statements in conformity with the recognition and measurement principles of IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.2.1 Useful lives of property, plant and equipment & Capital Work in progress.

Considering the current operating levels of the Company, and the ongoing CIRP it is not possible to determine Impairment, if any, in the economic value of the fixed assets & capital work in progress.

2.2.2 Valuation of deferred tax assets / liabilities

Considering the ongoing corporate insolvency resolution process, the certainty as to the realization 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.

2.2.3 Provisions and contingent liabilities

A provision is recognized when the company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements. However, the detail of existing contingencies as on 31st March, 2020 is provided Note no. 3.28.5.

2.3 Principles of Consolidation and Equity Accounting

Consolidated financial statements are the financial statements of the group in which assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries are presented as those of a single economic entity.

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls the entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date, the control seizes.

The group combines the financial statements of the parent and its subsidiaries line by line, adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealized gains all transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the transferred assets. Accounting policies of subsidiaries have been changed wherever considered necessary to ensure consistency with the policies adopted by the group.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of the profit and loss, consolidated statement of changes in equity and balance sheet respectively.

- Amtek Kuepper GmbH is having discontinuing operations and is held for sale only. Thus, the same has not been consolidated.

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 2020 were not available / accessible to the overseas subsidiary, the investment in AGT held by AmteK Kuepper GmbH, has been valued based on the financial statements for 31 March 2017 for AGT.

(ii) Associates

Associates are all entities over which the group has significant influence but does not have control or joint control. This is generally a case where the group holds between 20%-50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognized at cost. However, out of seven associates namely:

- Terrasoft Infosystems Private Limited
- Aaron Steel & Alloys Pvt. Ltd.
- Asta Motorcycles and Scooter India Ltd.
- Blaze Spare Parts Pvt. Ltd.
- Domain Steel & Alloys Pvt. Ltd.
- Gagan Deep Steel & Alloys Pvt. Ltd.
- Neelmani Engine Components Pvt. Ltd.

Terrasoft Infosystems Private Limited has not been consolidated since in it has accumulated losses are in excess of investment made by the company.

(iii) Joint Ventures

Interest in Joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet. Joint venture for the purpose of consolidation is :

- ***Amtek Riken Casting Pvt. Ltd.***

The consolidated financials of the company include financials pertaining to its overseas subsidiary (held for sale), seven associate companies and a joint venture company. It may be noted that the RP of the Company has no control / access over / to the entities, which have been, consolidated. The accounts of the overseas subsidiary and Joint Venture Company are unaudited and have been considered on the basis of certification by the management of the entities being consolidated.

2.4 Foreign currency translations

(i) Functional and Presentation Currency

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as adjustment to borrowing cost are presented within finance cost. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ losses.

Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(iii) Group Companies

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest.

2.5 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivables. Amounts disclosed as revenue are exclusive of excise duty /GST and net of returns, trade allowances, rebates, discounts, and value added taxes.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Sale of goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer as per the terms of the contract, there is no continuing managerial involvement with the goods. The Group retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods., in case of domestic customer, sales take place when goods are dispatched or delivery is handed over to transporter, in case of export customers, sales takes place when goods are shipped on board based on bill of lading.

Revenue from Services

Revenue from services is recognised in the accounting period in which the services are rendered.

Other operating revenue - Export incentives

- Revenue in respect of export incentives is recognised when such incentives accrue upon export of goods.

2.6 Employee benefits

● Long - Term Employee Benefits

The liability for gratuity, leave encashment, pension, superannuation and other benefits is determined using Projected Unit Credit [PUC] Method and is accounted for on the basis of actuarial valuation in Accordance with IND AS - 19. The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Actuarial Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. The current service cost is included in the employee benefit expense in the statement of profit & loss account. The interest cost calculated by applying the discount rate to the net balance of defined benefit obligation, is included in the finance cost in the statement of profit & loss account.

● Short-Term Employee Benefits

Short - term employee benefits include performance incentive, salaries & wages, bonus and leave travel allowance. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the services.

2.7 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset.

Processing fee paid for borrowings is amortized over the term of long term loan through statement of profit & loss. All other borrowing costs are expensed in the period in which they occur.

Preference Shares are separated into equity and liability components based on the terms of the issue / contract. Interest on liability component of preference shares is determined using amortized cost method and is charged to the statement of profit & loss.

Considering the ongoing corporate insolvency resolution process, Company has not provided for interest of term loans and cash credits after the initiation of CIRP process i.e. 20th Dec 2017.

2.8 Depreciation & Amortization

The group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods, useful lives and residual values are reviewed at each reporting period. Depreciation on additions/deductions to property, plant and equipment is provided on pro-rata basis from the date of actual installation or up to the date of such sale or disposal, as the case may be.

Leasehold assets are amortized equally over the period of their lease.

2.9 Impairment of Assets

i) Financial assets (other than at fair value)

The group assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The group recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction.

Considering the current operating levels of the Company, and the ongoing CIRP it is not possible to determine Diminution, if any, in the value of investments.

(i) Non-financial assets

a) Property, Plant & equipment and Intangible Assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss.

Considering the current operating levels of the Company, and the ongoing CIRP it is not possible to determine impairment, if any, in the economic value of the fixed assets, capital work in progress.

b) Investment in subsidiaries

Investments in subsidiaries are valued at Cost less impairment (In conformity with IND AS 110).

c) Investment in associates / Joint Ventures

d) Investment held by the company in associates / joint ventures have been valued at Fair Value Through Other Comprehensive Income [FVTOCI] (In conformity with IND AS 110).

e) Investment - Others

Current Investments

Quoted financial assets have been classified as FVTOCI and unquoted financial assets have been classified as Fair Value through Profit & Loss [FVTPL].

Non-Current Investments

Quoted long term investments have been classified as FVTOCI and unquoted long term investments are have been classified as FVTPL.

2.10 Non-Current Assets held for sale / Discontinued Operations

The Group classifies non-current assets and disposal groups as held for sale, if their carrying amounts is likely to be recovered principally through a sale rather than through continuing use and there is a commitment from the management to sale the above assets within one year from the date of classification. The asset is regarded as held for sale only when the assets or disposal group is available for immediate sale in its present condition, subject only to the terms that are usual and customary for sales and its sale is highly probable and also it will genuinely be sold, not abandoned.

Non-current assets held for sale to owners and disposal groups are measured at lower of their carrying amount and the fair value less cost to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets held for sale, once classified as held for sale are not further depreciated or amortized. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

2.11 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternative Tax [MAT] paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax in future periods. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that future economic benefits associated with it flow to the Group and the asset can be measured reliably.

Considering the ongoing corporate insolvency resolution process, the certainty as to the realization 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 ended 31st March, 2020.

2.12 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation /amortization and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The cost of property, plant & equipment also includes initial estimates of dismantling cost and restoring the site to its original position, on which the site is located.

2.13 Financial instruments

The group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets (Except Net Investments) and financial liabilities (Except Borrowings) are recognized at fair value on initial recognition, except for trade receivables and security deposits, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are approximately at fair value due to the short maturity of these instruments.

De-recognition of financial instruments

The group de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under IND AS 109. A financial liability (or a part of a financial liability) is de-recognized from the group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.14 Borrowings

Borrowings are initially measured at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Preference shares are separated into liability and equity components based on the terms of the issue / contract. On issuance of the preference shares, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as financial liability and is measured at amortized cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is recognized and included in equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the equity component is not re-measured in subsequent years.

2.15 Investments

a) Investment in subsidiaries

Investment Investments in subsidiaries are valued at Cost less impairment (In conformity with IND AS 110).

b) Investment in associates / Joint Ventures

Investment held by the group in associates / joint ventures have been valued at Fair Value through Other Comprehensive Income [FVTOCI].

c) Investment - Others

Current Investments

Quoted financial assets have been classified as FVTOCI and unquoted financial assets have been classified as Fair Value through Profit & Loss [FVTPL].

Non-Current Investments

Quoted long term investments have been classified as FVTOCI and unquoted long term investments are have been classified as FVTPL.

2.16 Provisions

A provision is recognized if, as a result of a past event, the group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

2.17 Inventories

- Raw Materials, Goods under process and Finished goods are valued at cost (Net of provision for diminution) or *Net Realizable value, whichever is lower.
- Waste and Scrap is valued at Net Realizable Value.
- Cost of inventories of Raw Materials and stores and Spares is ascertained on FIFO basis.
- Cost of goods under process comprise of cost of materials and proportionate production overhead. Cost of material for this purpose is ascertained on FIFO basis.
- Provision for obsolescence in inventories is made, whenever required.
- Considering the current operating levels of the Company, and the on-going CIRP process, it is not possible to determine, Impairment, if any, in the economic value of the tools, dies and moulds.

*Net Realizable Value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

2.18 Earnings per equity share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.19 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's board of directors.

2.20 Leases

Leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower.

Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

2.21 Changes in accounting policies and disclosures

New and amended Standards

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The appendix addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 'Income Taxes'. It does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Appendix specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

The Company applies significant judgment in identifying uncertainties over income tax treatments. Since the Company operates in a complex multinational environment, it assessed whether the Appendix had an impact on its consolidated financial statements.

Upon adoption of the Appendix C to Ind AS 12, the Company considered whether it has any uncertain tax positions. Based on the Company's evaluation, the Appendix did not have an impact on the financial statements of the Company.

Amendments to Ind AS 109: Prepayment Features with Negative Compensation

Under Ind AS 109, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to Ind AS 109 clarify that a financial asset passes the SPPI criterion regardless of an event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. These amendments had no impact on the financial statements of the Company.

Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to determine the current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event. An entity is also required to determine the net interest for the remainder of the period after the plan amendment, curtailment or settlement using the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event, and the discount rate used to remeasure that net defined benefit liability (asset).

The amendments had no impact on the financial statements of the Company as it did not have any plan amendments, curtailments, or settlements during the period.

2.22 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Particulars	(Rupees in Lakhs)									
	Land-Freehold	Land-Leasehold	Building	Plant and Equipment	Furnitures & Fixtures	Vehicles	Office Equipment	Computer	Total	Capital Work in Progress
GGross Block										
As at 1.04.2019	2,541.22	920.43	32,544.08	692,648.29	370.99	728.78	654.38	175.13	730,583.29	1,055.93
Additions	-	-	-	161.39	-	-	0.53	1.58	163.51	-
Dismantling Cost	-	-	-	-	-	-	-	-	-	-
Disposals/Adj	-	-	-	7.01	-	2.65	0.14	-	9.79	-
As at 31.03.2020	2,541.22	920.43	32,544.08	692,802.67	370.99	726.14	654.78	176.71	730,737.00	1,055.93
Depreciation										
As at 1.04.2019	-	36.01	3,582.03	222,981.49	163.80	462.74	545.09	155.47	227,926.63	-
Additions	-	10.10	1,151.45	47,952.87	30.13	93.24	37.40	1.81	49,277.01	-
Deductions	-	-	-	-	-	2.51	-	-	2.51	-
Adjustments	-	-	-	-	-	-	-	-	-	-
Acclerated Depreciation	-	-	-	-	-	-	-	-	-	-
As at 31.03.2020	-	46.11	4,733.48	270,934.36	193.93	553.47	582.50	157.27	277,201.12	-
Net Block										
As at 31.03.2020	2,541.22	874.31	27,810.60	421,868.31	177.06	172.67	72.28	19.44	453,535.88	1,055.93
As at 31.03.2019	2,541.22	884.41	28,962.05	469,666.79	207.19	266.04	109.29	19.66	502,656.65	1,055.93

Note No: 3.2 INVESTMENTS

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
(i) Investment in Equity Instrument		
Unquoted-Long Term Trade at cost in Associates		
93,96,554 (93,96,554 in FY 19) Equity Shares of Blaze Spare Parts (P) Ltd. of Rs.10/- each	9,395.66	9,395.68
93,96,554 (93,96,554 in FY 19) Equity Shares Gagandeep Steel & Alloys (P) Ltd. of Rs.10/- each	9,396.20	9,396.23
93,96,554 (93,96,554 in FY 19) Equity Shares Aaron Steel & Alloys (P) Ltd. of Rs.10/- each	9,396.25	9,396.27
93,16,554 (93,16,554 in FY 19) Equity Shares Neelmani Engine Components (P) Ltd. of Rs. 10/-each	9,316.20	9,316.22
1,11,17,588 (1,11,17,588 in FY 19) Equity Shares Asta Motorcycles & Scooter India Ltd. of Rs. 10/-each	9,316.36	9,316.38
92,85,554 (92,85,554 in FY 19) Equity Shares Domain Steel & Alloys (P) Ltd. of Rs. 10/- each	9,285.20	9,285.23
Unquoted-Long Term Trade at cost in Joint Ventures		
30,05,000 (30,05,000 in FY 19) Equity Shares of Rs.10/- each of Amtek Riken Casting Pvt. Ltd.	309.48	304.91
Unquoted investment Long term Trade at cost in Domestic Company		
10,50,000 (10,50,000 in FY 19) Equity Shares of Rs.10/- each of WHF Precision Forgings Ltd.	5.25	5.25
5,000 (5,000 in FY 19) Equity Shares of Rs.10/- each of Alliance Hydro Power Limited	0.50	0.50
Total	56,421.10	56,416.67

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Aggregate Value of Unquoted Investment (Including Preference Shares)	56,421.10	56,416.67

*Market Value Of Quoted Investment

Note No: 3.3 OTHER FINANCIAL ASSETS

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Security Deposits	584.44	511.67
Total	584.44	511.67

Note No: 3.4 DEFERRED TAX ASSETS (NET)

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Deferred Tax Liabilities		
On account of depreciation of Property, Plant and Equipment	(40,893.68)	(40,893.68)
	(40,893.68)	(40,893.68)
Deferred Tax Assets		
On account of carry forward losses/amortisation of expenses	83,418.46	83,418.46
	83,418.46	83,418.46
Total Deferred Tax Assets/(Liabilities)	42,524.78	42,524.78

Considering the ongoing corporate insolvency resolution process, the uncertainty as to the realisation of unused tax losses cannot be ascertained at this stage. Consequently, adjustments to deferred tax (net) have not been given effect to, during the period. Further, deferred tax asset (net) for the year ended 31 March 2020 has not been recognised in the books of accounts.

Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the company has legally enforceable right to set off current tax assets against current tax liabilities and wherever the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Note No: 3.5 OTHER NON-CURRENT ASSETS

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Long term Loans & Advances*		
Unsecured, Considered Good	44,884.87	44,884.87
Capital Advances	29.32	48.15
Total	44,914.19	44,933.02

Note: No loan is given to any director or other officer of the company.

*Includes Advances to related parties, capital advances and other long term advances.

Note No: 3.6 INVENTORIES (AS CERTIFIED BY THE MANAGEMENT)

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Inventories*		
Raw Materials	294.78	433.66
Work in Progress	1,249.61	1,176.50
Finished Goods	13.06	144.58
Stores, Spares & Dies	24,770.32	24,836.04
Scrap	7.33	-
Goods-in-Transit	-	-
Total	26,335.10	26,590.78

*Refer Point No. 2.17 of Significant Accounting Policies for Mode of valuation of inventories.

Note No: 3.7 INVESTMENTS

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
(i) Investment in Equity Instrument		
Quoted		
30 (30 in FY 19) Equity Shares of Rs.10/- each of Alliance Integrated Metalliks Ltd.	0.04	0.04
Investments in Mutual Funds/ Bonds/Others	0.12	0.14
Total	0.16	0.18

Particulars	As at 31.03.2020	As at 31.03.2019
Market Value of Quoted Investment	0.16	0.18
Aggregate Value of Quoted Investment	0.16	0.18

Note No: 3.8 TRADE RECEIVABLES

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
- Unsecured, considered good		
Outstanding for more than six months	12,835.88	10,602.50
Outstanding for less than six months	2,394.17	5,199.23
Total	15,230.05	15,801.73

Note No: 3.9 CASH AND CASH EQUIVALENTS*

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Cash On Hand	4.39	6.21
Balance with Schedule Banks:		
-Current Accounts	375.68	534.30
- Fixed Deposits (Maturing within 12 Months)	-	-
- Fixed Deposits (held as margin money against Letter of Credits/Bank Guarantees)	15.00	15.00
Earmarked Balances		
- Balance in unpaid dividend Account	4.09	4.14
Total	399.16	599.65

Note No: 3.10 OTHER CURRENT FINANCIAL ASSETS

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Staff Advances	37.63	53.91
Interest accrued on deposits	29.16	30.65
Total	66.79	84.56

Note No: 3.11 CURRENT TAX ASSETS (NET)

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Advance Tax & TDS (Net)	121.89	198.08
Income Tax Under Protest	100.00	–
TDS Receivable (Current year)	10.61	23.98
MAT Credit Entitlement	4,121.07	4,121.06
Total	4,353.57	4,343.12

Note No: 3.12 OTHER CURRENT ASSETS

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Loans & Advances recoverable in cash or in kind or for value to be received*		
Unsecured, Considered Good :	1,040.98	1,285.66
Total	1,040.98	1,285.66

*Including advances to supplier, prepaid expenses, and balances with Revenue Authorities. Statutory receivable are subject to confirmation.

Note No: 3.13 ASSETS/ LIABILITIES HELD FOR SALE

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Assets		
Investment	71,793.31	67,782.56
Non Current financial Assets	–	–
Cash and Cash Equivalents	234.01	234.01
Current financial Assets	–	–
Total Assets	72,027.32	68,016.57
Liabilities		
Current Financial Liabilities	16,670.28	12,036.18
Total Liabilities	16,670.28	12,036.18

Note No: 3.14 SHARE CAPITAL

AUTHORISED SHARE CAPITAL

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
46,00,00,000 (46,00,00,000 in FY 19) Equity Shares, Rs. 2/- Par Value	9,200.00	9,200.00
5,00,00,000 (5,00,00,000 in FY 19) Preference Shares, Rs. 100/- Par Value	500.00	500.00
Total	9,700.00	9,700.00

ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL (Rupees in Lakhs)

Particulars	As at	
	31.03.2020	31.03.2019
37,81,22,838 (37,81,22,838 in FY 19) Equity Shares, fully paid-up of Rs. 2/- Par Value	7,562.46	7,562.46
Total	7,562.46	7,562.46

Note No: 3.14.1 The reconciliation of the number of shares outstanding and the amount of share capital as at 31.03.2020, 31.03.2019 is set out below:

EQUITY SHARES (Rupees in Lakhs)

Particulars	As at 31.03.2020		As at 31.03.2019	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	378,122,838	7,562.46	378,122,838	7,562.46
Add: Shares issued during the period	–	–	–	–
Number of Shares at the end	378,122,838	7,562.46	378,122,838	7,562.46

PREFERENCE SHARES* (Rupees in Lakhs)

Particulars	As at 31.03.2020		As at 31.03.2019	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	500,000	50.00	500,000	50.00
Add: Shares Issued during the period	–	–	–	–
Number of Shares at the end	500,000	50.00	500,000	50.00

*Shown under the head Borrowings in note no 3.16 in terms of Ind AS

Note No: 3.14.2 Rights, preferences and restrictions attached to Shares

Equity Shares: The Company has Issued equity shares having a par value of Rs 2/- per share. Each shareholder is eligible to one vote per share held.

The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subjected to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.

Preference Shares: The Company has Issued 0.1% non cumulative redeemable preference shares of Rs 100/- each on 26.05.2015. Preference shares will be redeemed after 10 years from the date of allotment at such premium as may be decided by the board of directors, subject to minimum equivalent to issue price.

Note No: 3.14.3 Shares held by holding/ultimate holding company and or their subsidiaries/associates

Particulars	As at 31.03.2020	As at 31.03.2019
Equity Shares		
Amtek Auto Ltd.	115,682,272	115,682,272
Metalyst Forgings Limited	61,500,000	61,500,000
Preference Shares		
Amtek Laboratories Ltd.	166,667	166,667
Asia International Pvt. Limited	333,333	333,333

Note : 3.14.4 Details of Shareholders Holding more than 5% Share Capital

Particulars	As at 31.03.2020		As at 31.03.2019	
	Number of Shares	% of Holding	Number of Share	% of Holding
Equity Shares				
Amtek Auto Ltd.	115,682,272	30.59%	115,682,272	30.59%
Metalyst Forgings Limited	61,500,000	16.26%	61,500,000	16.26%
Preference Shares				
Amtek Laboratories Ltd.	166,667	33.33%	166,667	33.33%
Asia International Pvt. Limited	333,333	66.67%	333,333	66.67%

Note No : 3.14.5 Details of bonus shares issued during the last five years (In Numbers)

Nature	31.03.2020	31.03.2019	31.03.2018	31.03.2017	31.03.2016
Equity Shares	Nil	Nil	Nil	Nil	Nil

Note No: 3.15 OTHER EQUITY

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
(A) Capital Reserve		
Opening Balance as on 01.04.2019	337.71	337.71
Addition/(deduction) during the period (net)	-	-
Closing Balance as on 31.03.2020	337.71	337.71
(B) Securities Premium Reserve		
Opening Balance as on 01.04.2019	199,885.23	199,885.23
Addition/(deduction) during the period (net)	-	-
Closing Balance as on 31.03.2020	199,885.23	199,885.23
(C) Debenture Redemption Reserve		
Opening Balance as on 01.04.2019	24,270.00	24,270.00
Addition/(deduction) during the period (net)	-	-
Closing Balance as on 31.03.2020	24,270.00	24,270.00

(D) General Reserve

Opening Balance as on 01.04.2019	111,257.92	111,257.92
Addition/(deduction) during the period (net)	-	-
Closing Balance as on 31.03.2020	111,257.92	111,257.92

(E) Retained Earnings

Opening Balance as on 01.04.2019	(372,217.66)	(290,082.78)
(i) Restated balance at the beginning of the reporting period	-	-
(ii) Profit/ (Loss) for the period	(51,837.93)	(82,150.81)
(iii) realised (losses)/gain on equity shares carried at fair value through OCI	-	15.93
Closing Balance as on 31.03.2020	(424,055.59)	(372,217.66)

(F) Other Comprehensive Income (OCI)

(i) Remeasurement of Net Defined Employee Benefits Obligation	539.13	454.34
(ii) Investments through OCI	-	-
(iii) Exchange Difference on foreign currency translation	(10,538.49)	(10,538.49)
(iv) Equity Component of Compound Financial Instruments (Preference Shares)	6,551.22	6,551.22
Closing Balance as on 31.03.2020	(3,448.14)	(3,532.93)
Closing Balance as on 31.03.2020 Grand Total (A+B+C+D+E+F)	(91,752.88)	(39,999.73)

Note No: 3.16 BORROWINGS

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
SECURED LOANS		
Non-Convertible Debentures		
- from financial institutions	-	-
Term Loans		
- from banks & financial institutions	-	-
UNSECURED LOANS		
Liability component of Preference Share Capital		
0.1% Non Cumulative Redeemable Preference Shares, Rs. 10/- Par Value		
9,66,178 (9,66,178 in FY 19) Preference Shares, Fully paid up	1,606.47	1,429.06
Total	1,606.47	1,429.06

* In view of default in payment of interest/repayment of instalments, all term loans/NCD's and ECB's have become payable on demand and therefore, have been taken to the head "Other Current Financial Liabilities"

Note No: 3.17 PROVISIONS

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
(i) Provision for Employee Benefits		
Gratuity	562.33	587.67
Leave Encashment	251.02	363.42
(ii) Others		
Dismantling	1,646.99	1,646.99
Total	2,460.34	2,598.08

Note No: 3.18 OTHER NON CURRENT LIABILITIES

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Promotor contribution [In Terms of Corrective Action Plan approved by joint lenders' forum (JLF)]	12,178.32	12,178.32
Total	12,178.32	12,178.32

Note No: 3.19 BORROWINGS

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
(i) Borrowing for Working Capital		
- From Banks*	141,849.40	141,849.40
- From Financial Institutions**	3,325.52	2,884.46
Total	145,174.92	144,733.86

*Working Capital facilities are secured by hypothecation of raw material, semi-finished goods/stock-in-process, consumable stores and book debt of the company.

** The facility constitutes an interim finance from ECL finance limited (under section 25(2)(c) and 28(1)(a), read with section 5(13)(a) of the Insolvency and Bankruptcy code). The payment due to ECL finance rank senior to claims of all existing lenders and all of the unsecured and unsubordinated creditors.

Note No: 3.20 TRADE PAYABLES*

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
(A) Total outstanding dues of micro and small enterprises (As per intimation received from vendors)		
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	3,788.41	3,799.87
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in		

making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(B) Total outstanding dues of creditor other than micro and small enterprises	7,015.22	6,982.46
Total	10,803.63	10,782.33

Note No: 3.21 OTHER FINANCIAL LIABILITIES

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Term Debt From Banks & financial institutions*	499,599.07	499,599.07
Interest Accrued but not due on borrowings	-	-
Interest Accrued and due on borrowings**	104,684.69	104,684.69
Unpaid Dividends	4.09	1.27
Retention Money/Security Deposits	78.08	80.95
Total	604,365.93	604,365.98

- i) Since all term loans have become payable on demand in view of defaults in repayment of instalments/part of interest, entire term loan has been shown as current liabilities.
- ii) Interest on borrowings is not considered, as the IRP has appointed.
- iii) Terms debts are secured by Mortgage/hypothecation of movable and immovable assets of the company.

Note No: 3.22 OTHER CURRENT LIABILITIES

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Expenses Payable	517.46	911.48
Statutory Dues	2,357.68	2,959.36
Capex Trade Payable	1,092.83	1,084.82
Advance from customer	5,200.94	3,939.00
Other Liabilities	224.33	175.40
Total	9,393.24	9,070.07

Note No: 3.23 SHORT TERM PROVISIONS

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Provision for Employee Benefits		
- Gratuity	19.73	15.33
- Leave Encashment	6.99	9.04
Total	26.72	24.37

Note No: 3.24 REVENUE FROM OPERATIONS

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Sales of Products	29,430.17	45,648.32
Other Sales and Services	145.74	252.14
Other Operating Revenues	64.11	47.50
Total	29,640.02	45,947.96

Note:- Sales include component bought & sold and indirect export.

Note No: 3.25 OTHER INCOME

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Interest	19.63	14.00
Dividend	–	–
Profit on sale of fixed assets (Net)	0.66	1.56
Rental	–	9.82
Others	22.20	95.93
Total	42.49	121.31

Note No: 3.26 COST OF MATERIALS CONSUMED

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Opening Stock of Raw Material	433.65	516.94
Add : Purchase of Raw Material	13,835.98	23,105.26
	14,269.63	23,622.21
Less : Closing Stock of Raw Material	294.78	433.65
Less : Closing Stock of Scrap	7.34	–
	13,967.52	23,188.55

Note:- Raw material mainly include steel bars/billets, forgings, alloys casting, aluminium casting.

Note No: 3.26.1 IMPORTED AND INDIGENOUS RAW MATERIAL

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
	Rupees (% of Total Consumption of Raw Material)	Rupees (% of Total Consumption of Raw Material)
Raw material		
Consumption of imported Raw material (Percentage of Consumption of Raw Material)	– 0.00%	– 0.00%
Consumption of similar domestic Raw material (Percentage of Consumption of Raw Material)	13,967.52 100%	23,188.55 100%
Total Consumption of Raw material	13,967.52	23,188.55

Note No: 3.27 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE
(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Opening Stock as on 01-04-2019		
- Work in Progress	1,281.80	1,336.68
- Finished Goods	38.18	47.66
- Scrap	1.10	11.00
Total Opening stock	1,321.08	1,395.34
Less : Closing Stock as on 31-03-2020		
- Work in Progress	1,249.61	1,281.80
- Finished Goods	7.11	38.18
- Scrap	5.95	1.10
Total Closing stock	1,262.67	1,321.08
Less: Dimunition in value of inventory disposed off	-	-
Net (Increase)/ Decrease in Inventories	58.41	74.26

* Considering the current operating levels of the Company, and the ongoing CIRP it is not possible to determine, Impairment, if any, in the economic value of the tools, dies and moulds.

Note No: 3.28 EXPENSES

Employee Benefits Expenses (Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Salaries & Wages	4,417.11	5,937.43
Other Contribution & Staff Welfare Expenses	342.13	443.55
Total	4,759.24	6,380.97

Finance Costs (Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Interest Expenses	440.98	1,026.40
Interest on Redeemable Preference Shares	177.42	157.82
Interest cost on Employee Benefits	74.62	83.06
Interest cost on Dismantling	-	-
Other Borrowing Costs	-	-
Total	693.02	1,267.29

Depreciation and Amortisation Expenses

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Depreciation & Amortisation	49,277.00	49,716.02
Total	49,277.00	49,716.02

Other Expenses

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
A) Manufacturing Expenses		
Consumption of Stores & Spare Parts	3,591.15	5,241.56
Power & Fuel	6,361.43	8,930.62
Testing Fees & Inspection Charges	6.89	3.17
Freight Inwards	114.09	229.71
Repairs to Plant & Machinery	486.98	782.95
Total Manufacturing Expenses (A)	10,560.54	15,188.01
B) Administrative & Selling Expenses		
Advertisement & Publicity	18.07	8.25
Auditor's Remuneration	14.13	13.50
Balance written off	–	–
Bank Charges	1.59	3.14
Books & Periodicals	0.34	0.24
Customer Relation Expenses	2.33	4.82
Charity & Donation	–	0.03
Directors Remuneration & Perquisites	67.27	60.68
Misc Expense	0.15	10.04
Insurance Charges	60.48	92.03
Interest on delayed payment of taxes	96.33	9.21
Legal & Professional	536.03	925.31
Office and Factory	83.42	102.35
Printing & Stationery	13.81	22.08
Bad Debts	27.00	–
Rate, Fee & Taxes*	27.52	67.60
Rent	28.71	86.22
Prior period expenses	(0.03)	12.41
Repairs & Maintenance	39.96	64.99
Running & Maintenance of Vehicle	53.13	74.00
Subscription & Membership Fees	0.07	0.11
Telephone, Communication and Postage	24.61	38.36
Travelling & Conveyance	49.05	56.84
Watch & ward	89.07	83.72
	1,233.04	1,735.92
C) Selling & Distribution Expenses		
Packing, Forwarding, discounts, Warranty Claims ,freight outwards & Other selling expenses	352.75	842.17
Total Administrative & Selling Expenses (B + C)	1,585.79	2,578.10
Total (A + B + C)	12,146.33	17,766.10

* Rates fees and Taxes includes interest on late payments of statutory Dues

Note No: 3.28.1 OTHER EXPENSES

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Auditors Payments		
For Statutory Auditor	11.00	11.00
For taxation matters	3.00	2.50
For reimbursement of expenses	0.13	–
Total	14.13	13.50

Note No: 3.28.2 EXPENDITURE IN FOREIGN CURRENCY

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Travelling Expenses	–	–
Legal Expenses	–	10.38
Total	–	10.38

Note No: 3.28.3 IMPORTED AND INDIGENOUS SPARE PARTS & COMPONENTS

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
	Amount (% of Total Consumption of Spare parts & components)	Amount (% of Total Consumption of Spare parts & components)
Consumption of imported spares parts and components (% age of consumption)	8.07 0.22%	63.37 1.21%
Consumption of similar domestic spares parts and components (% age of consumption)	3,583.08 99.78%	5,178.19 98.79%
Total	3,591.15	5,241.56

Note No: 3.28.4 VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Raw material	–	–
Components and spare parts	8.07	63.37
Capital goods	–	–
Total	8.07	63.37

Note No: 3.28.5 CONTINGENT LIABILITIES AND COMMITMENTS (To The Extent Not Provided For)*
(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Bank Guarantees Issued by bank on company's behalf	–	–
Corporate Guarantees Issued by company	32,400.00	32,300.00
Disputed Sales tax/Vat/entry Tax/Excise Duty/Service Tax/Income Tax & Others (Including Interest and penalty)	13,615.78	13,530.50
Liabilities in respect of legal cases by and against the Company	Amount not ascertainable	Amount not ascertainable
Any amount that the Company may be liable to pay on finalisation of legal cases pending against the company including the recall on notice issued by various banks/FII's	Amount not ascertainable	Amount not ascertainable
Total	46,015.78	45,830.50

Note No: 3.28.6 CAPITAL COMMITMENT (Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Estimated amount of contracts remaining to be executed on, capital account and not provided for (Net)	–	50.48
Total	–	50.48

Note No: 3.29 Exceptional Items [(Income)/Expense] (Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
i) Additional Depreciation	–	–
ii) Provision for bad debts	–	22,456.07
iii) Balance W/Off	–	161.44
iv) Quality Claims by Customers	–	–
v) Dimunition in value of Inventory disposed off	–	–
vi) Dimunition in value of investment	–	–
Total	–	22,617.51

* Balance W/Off include Debit Balances of Creditors & Balances with revenue authorities

Note No: 3.30 OTHER COMPREHENSIVE INCOME (OCI) (Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
A (i) Items that will not be reclassified to Profit or loss		
i) Profit on revaluation on Short term Investment	(0.02)	(0.01)
ii) Reclassification of actual gains/(losses), arising in respect of Earned Leave	55.90	133.60
iii) Reclassification of actual gains/(losses), arising in respect of Gratuity	28.91	60.52
B (i) Items that will be reclassified to profit or loss		
i) Exchange Difference on foreign currency translation	–	–
ii) Deferred Tax effect	–	–
Total	84.79	194.10

Note No: 3.31 PROFIT / (LOSS) FROM DISCONTINUED OPERATIONS

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Revenue	-	-
Less: Expenses	3,192.97	5,909.80
Add: Associate's share	-	-
Profit /(Loss) for the period before tax	(3,192.97)	(5,909.80)
Less: Tax Expenses	-	-
Profit/(Loss) for the period after tax	(3,192.97)	(5,909.80)
Add: Other comprehensive Income		
(i) Items that will be reclassified to profit or loss		
i) Exchange fluctuation on foreign currency translation	2,569.62	(1,300.10)
iii) Deferred Tax effect	-	-
Total Comprehensive Income for the period	2,569.62	(1,300.10)
Total	(623.35)	(7,209.90)

Note No : 3.32 EARNINGS PER EQUITY SHARE

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Basic		
Opening number of Shares	378,122,838	378,122,838
Share issued during the year	-	-
Shares bought back during the year	-	-
Total Shares outstanding	378,122,838	378,122,838
Weighted Average No of Shares	378,122,838	378,122,838
Profit/(Loss) after tax for the period from continuing operations (Rs. In Lakhs)	(51,214.58)	(74,941.11)
EPS for continuing operations (Rs.Per Share)	(13.54)	(19.82)
Profit/(Loss) after tax for the period from discontinued operations (Rs. In Lakhs)	(3,192.97)	(5,909.84)
EPS for discontinued operations (Rs.Per Share)	(0.84)	(1.56)
Profit/(Loss) after tax for the period from continuing & discontinued operations (Rs. In Lakhs)	(54,407.56)	(80,850.94)
EPS for continuing & discontinued operations (Rs.Per Share)	(14.39)	(21.38)
Diluted		
Number of shares considered as basic weighted average shares outstanding	378,122,838	378,122,838
Add: Weighted Average of Dilutive Equity	-	-
Number of shares considered as diluted for calculating of Earning per share Weighted Average	378,122,838	378,122,838
Profit/(Loss) after Tax for the period from continuing operations (Rs. In Lakhs)	(51,214.58)	(74,941.11)

Add: Effective Cost of Dilutive Equity	-	-
Profit/(Loss) after tax for the period from continuing operations (Rs. In Lakhs) for Dilution	(51,214.58)	(74,941.11)
Diluted EPS for continuing operations (Rs.Per Share)	(13.54)	(19.82)
Profit/(Loss) after tax for the period from discontinued operations (Rs. In Lakhs) for Dilution	(3,192.97)	(5,909.84)
Diluted EPS for discontinued operations (Rs.Per Share)	(0.84)	(1.56)
Profit/(Loss) after tax for the period from continuing & discontinued operations (Rs. In Lakhs) for Dilution	(54,407.56)	80,850.94)
Diluted EPS for continuing & discontinued operations (Rs.Per Share)	(14.39)	(21.38)

Note No. 3.33 Creditors' Claims

a. As a part of CIRP, creditors of the Company were called to submit their claims to the Resolution Professional*. The summary position of the same is reproduced hereunder:

(Rupees in Lakhs)

Particulars	Amount of Claims submitted	Amount of Claims admitted by Resolution Professional*	Excess of claims submitted over claims admitted
Financial Creditors	803,251.85	752,227.39	51,024.46
Other Claims	12,204.56	12,204.56	-
Operational Creditors	15,810.01	10,088.51	5,721.50

* now designated as Insolvency Professional

- a. Since the resolution plan is pending for approval by CoC & NCLT, no provision is considered necessary for the differential claims. Duly Reconciled claim of creditors are appearing on the website of company
- b. The company has not provided liability towards interest and penal interest charges for its financial creditors post December 20, 2017, since as a part of CIRP, the claims for interest and penal interest charges are claimable till the date of initiation of CIRP i.e. December 20, 2017 and accordingly, no provision is considered necessary for the same.

Note No : 3.34 EMPLOYEE BENEFITS (Ind AS-19)

The following data are based on the report of the actuary

The principal assumptions used in the actuarial valuations are as below:-

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Discount rate	0.069	0.077
Future Salary Escalation Rate	0.10	0.10
Average Remaining working life (Years)	18.66	19.90
Retirement Age	58	58

GRATUITY (UNFUNDED)

i. Change in Net Defined Benefit obligations:

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Net Defined Benefit liability as at the start of the period	603.01	604.89
Service Cost	66.63	70.97
Net Interest Cost (Income)	46.13	46.64
Actuarial (Gain) /Loss on obligation	(28.91)	(60.52)
Acquisition Adjustment	-	(5.03)
Benefits Paid directly by the enterprise	(104.80)	(53.93)
Present Value of Obligations as at the end of the period	582.06	603.02

ii. The Amount Recognised in the Income Statement *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Service Cost	66.63	70.97
Net Interest Cost	46.13	46.64
Expected Return on plan assets	-	-
Net Actuarial (Gain)/ Loss recognized in the year	-	-
Expenses recognised in the Income Statement	112.76	117.61

iii. Other Comprehensive Income (OCI) *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Net cumulative unrecognized actuarial gain/(loss) opening	28.91	60.52
Actuarial gain / (loss) for the year on PBO	-	-
Actuarial gain / (loss) for the year on Asset	-	-
Net Actuarial (Gain)/ Loss recognized in the year	-	-
Unrecognized actuarial gain/(loss) at the end of the year	28.91	60.52

iv. Balance Sheet and related analyses *(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
Present Value of Obligation at the end of the year	582.06	603.02
Fair Value of Plan Assets	-	-
Ununded Liability/Provision in Balance Sheet	(582.06)	(603.02)
Ununded Actuarial (Gain)/Losses	-	-
Unfunded Liability Recognised in the Balance Sheet	(582.06)	(603.02)

v. Bifurcation of PBO at the end of year in current and non current. *(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
Current Liability (Amount due within one year)	19.73	15.34
Non Current Liability (Amount due over one year)	562.33	587.67
Total PBO at the end of year	582.06	603.01

LEAVE ENCASHMENT (UNFUNDED)

i. Table Showing Change in Benefit obligations: *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Present value of obligation as at the start of the period	372.45	472.46
Current Service Cost	24.48	35.23
Interest Cost	28.49	36.43
Actuarial (Gain) /Loss on obligation	(55.90)	(133.60)
Acquisition Adjustment	-	(3.96)
Benefits Paid	(111.51)	(34.10)
Present Value of Obligations as at the end of the period	258.01	372.45

ii. The Amount Recognised in the Income Statement. *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Service Cost	24.48	35.23
Net Interest Cost	28.49	36.43
Expected Return on plan assets	-	-
Net Actuarial (Gain)/ Loss recognized in the year	-	-
Expenses (Income) recognised in the Income Statement	52.97	71.65

iii. Other Comprehensive Income (OCI) *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain / (loss) for the year on PBO	-	-
Actuarial gain / (loss) for the year on Asset	-	-
Net Actuarial (Gain)/ Loss recognized in the year	55.90	133.60
Unrecognized actuarial gain/(loss) at the end of the year	55.90	133.60

iv. Balance Sheet and related analyses *(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
Present Value of Obligation at the end of the year	258.01	372.45
Fair Value of Plan Assets	-	-
Ununded Liability/Provision in Balance Sheet	(258.01)	(372.45)
Unrecognised Actuarial (Gain) / Losses	-	-
Unfunded Liability Recognised in the Balance Sheet	(258.01)	(372.45)

v. Bifurcation of PBO at the end of year in current and non current. *(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
Current Liability (Amount due within one year)	6.99	9.04
Non Current Liability (Amount due over one year)	251.02	363.42
Total PBO at the end of year	258.01	372.45

Note No : 3.35 Financial instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the financial statements.

Financial assets and liabilities :

The carrying value of financial instruments by categories as of March 31, 2020 is as follows:

	Fair Value Through Profit & Loss A/C	Fair value through other comprehensive income	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Financial Assets					
Cash and cash equivalents	-	-	-	399.16	399.16
Investments*	-	0.16	-	5.75	5.91
Trade receivables	-	-	-	15,230.05	15,230.05
Other financial assets	-	-	-	651.22	651.22
Total	-	0.16	-	16,286.18	16,286.33
Financial Liabilities :					
Trade payables	-	-	-	10,803.63	10,803.63
Borrowings	-	-	-	145,174.92	145,174.92
Other financial liabilities	-	-	-	605,972.40	605,972.40
Total	-	-	-	761,950.95	761,950.95

The carrying value of financial instruments by categories as of March 31, 2019 is as follows:

	Fair Value Through Profit & Loss A/C	Fair value through other comprehensive income	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Financial Assets					
Cash and cash equivalents	-	-	-	559.65	559.65
Investments*	-	0.18	-	5.75	5.93
Trade receivables	-	-	-	15,801.73	15,801.73
Other financial assets	-	-	-	596.23	596.23
Total	-	0.18	-	16,963.36	16,963.54
Financial Liabilities					
Trade payables	-	-	-	10,782.33	10,782.33
Borrowings	-	-	-	144,733.86	144,733.86
Other financial liabilities	-	-	-	605,795.04	605,795.04
Total	-	-	-	761,311.23	761,311.23

*Investment value excludes investment in associates of Rs 56105.87 Lakhs (Previous year Rs 56106.61 Lakhs); investment in joint ventures of Rs 309.48 Lakhs (Previous year Rs 304.91 lakhs)

Carrying amounts of cash and cash equivalents, trade receivables and trade payables as at March 31, 2020 and March 31, 2019 approximate the fair value. Difference between carrying amounts and fair values of bank deposits, earmarked balances with banks, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The financial instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

As at March 31, 2020

Financial assets	Level 1	Level 2	Level 3	Total
Mutual fund units	0.16	–	–	0.16

As at March 31, 2019

Financial assets	Level 1	Level 2	Level 3	Total
Mutual fund units	0.18	–	–	0.18

Financial asstes and Liabilities measured at amortised cost for which fair value are disclosed

(Rupees in Lakhs)

Particulars	As at March 31, 2020		
	Level 1	Level 2	Level 3
Financial assets			
Cash and cash equivalents	–	–	399.16
Trade receivables	–	–	15,230.05
Other financial assets	–	–	651.23
Total	–	–	16,280.43
Financial Liabilities			
Trade payables	–	–	10,803.63
Borrowings	–	–	145,174.92
Other financial liabilities	–	–	605,972.40
Total	–	–	761,950.95

Financial asstes and Liabilities measured at amortised cost for which fair value are disclosed

(Rupees in Lakhs)

Particulars	As at March 31, 2019		
	Level 1	Level 2	Level 3
Financial assets			
Cash and cash equivalents	–	–	559.65
Trade receivables	–	–	15,801.73
Other financial assets	–	–	596.23
Total	–	–	16,957.61

Financial Liabilities

Trade payables	–	–	10,782.33
Borrowings	–	–	144,733.86
Other financial liabilities	–	–	605,795.04
Total	–	–	761,311.23

Notes No. 3.36 Financial risk Management objective and policies

The company's principal financial liabilities comprise loans & borrowings, trade and other payables. The main purpose of these financial liabilities is to finance company's operations and to support its operation. The company's financial assets include investment, loans, trade and other receivables and cash & cash equivalents that derive directly from its operations. The company is exposed to market risk, credit risk and liquidity risk, considering on-going CIRP process, quantum of these risks are not ascertainable.

Note No. 3.36 (a) Capital Management

The Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The following table provides detail of the debt and equity at the end of the reporting period:

(Rupees in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Debt*	749,458.68	749,017.62
Cash & Cash Equivalents	399.16	559.65
Net Debt	749,059.52	748,457.96
Total Equity	(129,334.77)	(78,200.56)
Net Debt to Equity Ratio	–	–

* Debt includes interest accrued and due on loans.

Note No. 3.37 Segment Information

The business activity of the company falls within one operating segment viz. 'Auto Components' and substantially sale of the product is within the country . Hence the disclosure requirement of Indian Accounting Standard 108 "Operating Segments" is not applicable.

Note No. 3.38 Covid - 19 Impact

"The COVID-19 pandemic outbreak across the nation and worldwide and Consequential nationwide lock down imposed since March 24, 2020, has caused a significant decline and volatility in the global as well as Indian Financial markets and slowdown in the economic activities. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees' The Company is sensitive about the impact of the Pandemic on its business operations, which will be realized only in the future financial results of the Company."

Note No. 3.39 Interest in Other entities
Disclosure in respect of Joint ventures/ Associates

a) Set out below are the associates and joint ventures of group as at 31st March 2020 which in the opinion of management, are material to group.

Name of Entity	Place of Business		% of ownership Interest		Relationship	Accounting Method	Quoted Fair Value		Carrying Amount	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019			31.03.2020	31.03.2019	31.03.2020	31.03.2019
Amtek Riken Casting Pvt Ltd	India	15.02%	15.02%	Joint Venture	Equity Method	-*	-*	309.48	304.91	
Aaron Steel & alloys Pvt Ltd	India	41.19%	41.19%	Associate	Equity Method	-*	-*	9,396.25	9,396.27	
Asta Motorcycles And scooter India Ltd	India	35.88%	35.88%	Associate	Equity Method	-*	-*	9,316.36	9,316.38	
Blaze Spare Parts Pvt Ltd	India	41.10%	41.10%	Associate	Equity Method	-*	-*	9,395.66	9,395.68	
Domain Steel & Alloys Pvt Ltd	India	41.34%	41.34%	Associate	Equity Method	-*	-*	9,285.20	9,285.23	
GaganDeep Steel & Alloys Pvt Ltd	India	41.17%	41.17%	Associate	Equity Method	-*	-*	9,396.20	9,396.23	
NeelMani Engine Components Pvt Ltd	India	41.28%	41.28%	Associate	Equity Method	-*	-*	9,316.20	9,316.22	

* Unlisted entity - no quoted price available.

b) Summarised financial information for associates and Joint ventures

below provide summarised financial information for those joint ventures and associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not Holding Company's share of those amounts.

Particulars	Amtek Riken Casting Pvt Ltd		Aaron Steel & Alloys Pvt Ltd.		Asta Motorcycles and Scooter India Ltd.		Blaze Spare Parts Pvt Ltd.		Domain Steel & Alloys Pvt Ltd		GaganDeep Steel & Alloys Pvt Ltd		Neelmani Engine Components Pvt Ltd.	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
(i) Current Assets	866.55	824.74	1.49	1.49	5.88	5.88	1.19	1.19	1.23	1.23	1.41	1.41	1.24	1.25
(ii) Non - Current Assets	1,103.71	1,103.71	22,811.66	22,811.66	26,038.19	26,038.19	22,814.81	22,814.81	22,459.12	22,459.12	22,819.96	22,819.96	22,570.01	22,570.01
(iii) Current Liabilities	71.09	69.70	23.21	23.15	25.68	25.63	30.92	30.87	23.09	23.03	23.75	23.69	23.23	23.16
(iv) Non- Current Liabilities	1,889.18	1,858.75	22,789.94	22,790.00	26,018.39	26,018.45	22,785.07	22,785.13	22,437.26	22,437.33	22,796.63	22,797.68	22,548.03	22,548.09
Closing Net Assets	1,889.18	1,858.75	22,789.94	22,790.51	26,018.39	26,018.67	22,785.07	22,785.64	22,437.26	22,437.33	22,796.63	22,797.68	22,548.03	22,548.09
Group's Share	283.75	279.18	9,386.68	9,386.92	9,335.30	9,335.40	9,365.24	9,365.47	9,275.88	9,275.90	9,386.25	9,386.68	9,306.80	9,306.83
Carrying Amount	309.48	304.91	9,396.25	9,396.27	9,316.36	9,316.38	9,395.66	9,395.68	9,285.20	9,285.23	9,396.20	9,396.23	9,316.20	9,316.22

Summarised statement of profit and loss

Particulars	Amtek Riken Casting Pvt Ltd		Aaron Steel & Alloys Pvt Ltd.		Asta Motorcycles and Scooter India Ltd.		Blaze Spare Parts Pvt Ltd.		Domain Steel & Alloys Pvt Ltd		GaganDeep Steel & Alloys Pvt Ltd		Neelmani Engine Components Pvt Ltd.	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
(i) Revenue	33.86	38.62	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Profit or loss from continuing operations	30.43	11.29	(0.06)	(0.51)	(0.06)	(0.22)	(0.06)	(0.51)	(0.06)	(0.51)	(0.06)	(0.51)	(0.06)	(0.51)
(iii) Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	30.43	11.29	(0.06)	(0.51)	(0.06)	(0.22)	(0.06)	(0.51)	(0.06)	(0.51)	(0.06)	(0.51)	(0.06)	(0.51)
(e) dividends received from the joint venture or associate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Group's share in %	15.02%	15.02%	41.19%	41.19%	35.88%	35.88%	41.10%	41.10%	41.34%	41.34%	41.17%	41.17%	41.28%	41.28%
Group's share in Rs.	4.57	1.70	(0.02)	(0.21)	(0.02)	(0.08)	(0.02)	(0.21)	(0.02)	(0.21)	(0.03)	(0.21)	(0.02)	(0.21)

Note No. 3.40
Related Party Disclosures & Transactions

In accordance with the requirements of Indian Accounting Standard (Ind AS-24) the names of the related parties where control exists and / or with whom transactions have taken place during the period and description of relationships as identified and certified by the management are as hereunder:

A) Names of related parties & description of relationship

1) Associate	1) Aaron Steel & Alloys (P) Ltd. 2) Asta Motorcycles & Scooter India Ltd. 3) Blaze Spare Parts (P) Limited 4) Domain Steel & Alloys (P) Ltd. 5) Gagandeep Steel & Alloys (P) Ltd. 6) Neelmani Engine Components (P) Ltd. 7) Terrasoft Infosystems Pvt. Ltd.
2) Subsidiary	1) Amtek Kuepper GmbH
3) Joint Venture	1) Amtek Riken Casting Pvt. Ltd.
4) Key Management Personnel	1) Mr. Sanjay Arora as Whole-time director of the Company. 2) Mr. Ajay Kumar, CFO. 3) Ms. Jyoti Sharma, Company Secretary

B. Transactions

(Rupees in Lacs)

Particulars	Associate/Holding/ Subsidiaries or Associate/Joint ventures of Holding Company	Key Management Personnel	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Purchase of Goods	-	-	-	-
Sale of Goods	-	-	-	-
Advance Given (Net)	-	-	-	-
Promoter Contribution Received	-	-	-	-
Purchase of Property, Plant and Equipment	-	-	-	-
Sale of Property, Plant and Equipment	-	-	-	-
Services Received	-	-	-	-
Services Rendered	-	-	-	-
Remuneration of Key Management personnel	-	105.36	105.36	96.37
Balance Receivable at the year end	0.21	-	0.21	0.13
Balance Payable at the year end	-	-	-	-

Note No. 3.41

Previous year figures have been regrouped / reclassified, wherever considered necessary to conform to the current year presentation.

For Castex Technologies Limited

As per our report of even date attached

For Raj Gupta & Company

Chartered Accountants
Firm Regd. No. 000203N

Sd/-

(Raj Kumar Gupta)

Partner

Membership No. - 017039

Sd/-

Yogesh Kapur

Director

DIN: 00014385

Sd/-

Sanjay Arora

Wholetime Director

DIN: 07757118

Sd/-

Ajay Kumar

Chief Financial Officer

Place : New Delhi

Dated : 31st July, 2020

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