

# CASTEX TECHNOLOGIES LIMITED

(Formerly Known As AMTEK INDIA LIMITED)

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

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

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

CIN: L65921HR1983PLC033789

Ref.: CTL/BSE/2016

Date: 13<sup>th</sup> December, 2016

To,  
The Executive Director  
**The Bombay Stock Exchange Limited,**  
Phirozee Jeejee Bhoy Towers,  
Dalal Street,  
Mumbai-400001

**BSE SECURITY CODE : 532282**

**KIND ATTN.: Mr. S. Subramanian (DCS-CRD)**

**Subject:** Outcomes of the Board Meeting held on 13<sup>th</sup> December, 2016

**Dear Sir/Madam,**

This is to inform you that the Board of Directors of the Company in their meeting held today i.e. 13<sup>th</sup> December, 2016 has inter-alia approved the following items with the requisite Majority:

- 1) Unaudited Financial Results for the quarter ended 30<sup>th</sup> September, 2016 as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and per the Indian Accounting Standards (IND-AS);
- 2) Limited Review Report of the Auditors of the Company for the quarter ended 30<sup>th</sup> June, 2016 as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 3) Reconstitution of the following Committees:
  - a) Audit Committee
  - b) Stakeholders' Relationship Committee
  - c) Finance Committee

The Board Meeting commenced at 5:00 P.M and concluded at 8:15 P.M

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

Thanking you.

Yours faithfully,

For **Castex Technologies Limited**

*B. Sahra*  
Bhavya Sehra  
(Company Secretary)

**Enclosed:**

- i) Unaudited Financial Results
- ii) Limited Review Report

**Regd. Office :**

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

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## Unaudited Financial Results for the quarter ended 30th September,2016

(Rs. In Lakhs)

	Particulars	Standalone				
		Quarter Ended			Half Year Ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
		Unaudited	Unaudited	Audited	Unaudited	Unaudited
1	<b>Income from Operations</b>					
	(a) Net Sales/ Income from operations (Net of Excise Duty)	39,679	42,670	52,847	82,349	118,107
	(b) Other operating Income	694	979	291	1,673	422
	<b>Total Incomes from Operations (Net)</b>	<b>40,373</b>	<b>43,649</b>	<b>53,138</b>	<b>84,022</b>	<b>118,529</b>
2	<b>Expenses</b>					
	a) Cost of Material consumed	37,766	29,666	32,512	67,432	80,606
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	(10,625)	276	1,739	(10,349)	(3,340)
	d) Employee Benefits Expense	2,196	2,105	2,398	4,301	4,317
	e) Depreciation & Amortization Expense	13,978	12,942	9,429	26,920	18,479
	f) Other Expenses	4,888	4,935	6,715	9,823	13,552
	<b>Total Expenses</b>	<b>48,203</b>	<b>49,924</b>	<b>52,793</b>	<b>98,127</b>	<b>113,614</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(7,830)</b>	<b>(6,275)</b>	<b>345</b>	<b>(14,105)</b>	<b>4,915</b>
4	Other Income	11	67	-	78	-
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(7,819)</b>	<b>(6,208)</b>	<b>345</b>	<b>(14,027)</b>	<b>4,915</b>
6	Finance Costs	19,807	19,490	17,042	39,297	35,104
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional item (5-6)</b>	<b>(27,626)</b>	<b>(25,698)</b>	<b>(16,697)</b>	<b>(53,324)</b>	<b>(30,189)</b>
8	Exceptional Items	40,035	-	-	40,035	2,518
9	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>(67,661)</b>	<b>(25,698)</b>	<b>(16,697)</b>	<b>(93,359)</b>	<b>(32,707)</b>
10	Tax Expense	(14,526)	(7,878)	(4,304)	(22,404)	(9,756)
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>(53,135)</b>	<b>(17,820)</b>	<b>(12,393)</b>	<b>(70,955)</b>	<b>(22,951)</b>
12	Extraordinary items (net of tax)	-	-	-	-	-
13	<b>Net Profit/ (Loss) for the period (11+12)</b>	<b>(53,135)</b>	<b>(17,820)</b>	<b>(12,393)</b>	<b>(70,955)</b>	<b>(22,951)</b>
14	Other Comprehensive Income (net of tax)	10	14	-	24	-
15	<b>Total comprehensive Income (after tax) (13+14)</b>	<b>(53,125)</b>	<b>(17,806)</b>	<b>(12,393)</b>	<b>(70,931)</b>	<b>(22,951)</b>
16	Paid-up equity share capital (Face Value of Rs.2 each)	7,562	7,562	7,562	7,562	7,562
17. i	<b>Earning Per Share (EPS) (before extraordinary items) (Not Annualised)</b>					
	(a) Basic	(14.05)	(4.71)	(4.23)	(18.77)	(8.02)
	(b) Diluted	(14.05)	(4.71)	(4.23)	(18.77)	(8.02)
17. ii	<b>Earnings per share (after extraordinary items) (Not Annualised)</b>					
	(a) Basic	(14.05)	(4.71)	(4.23)	(18.77)	(8.02)
	(b) Diluted	(14.05)	(4.71)	(4.23)	(18.77)	(8.02)

*Ref: 11/11/16*



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**Notes to financial results :**

- 1 The above financial results have been reviewed and recommended by the Audit Committee on 13th December 2016 and subsequently have been approved by the Board of Directors of the company at their meeting held on December 13, 2016. The Statutory Auditors of the company have carried out a "Limited Review" of the results for the quarter and the half year ended September 30, 2016.
- 2 The Company has adopted Indian Accounting Standards ("Ind AS") from 1st April 2016 and accordingly the financial results for the quarter and Half year ended 30th September 2016 are in compliance with Indian Accounting Standards (Ind-AS) notified by Ministry of Corporate Affairs.
- 3 In terms of SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016, the listed entities, who have a year end other than 31st day of March and are required to prepare financial statements for a period longer or shorter than the normal 12 month period for coinciding with 31st day of March as prescribed under Section 2(41) of the Companies Act 2013, the Ind-AS financial statements for various period beginning from 1st April 2016, shall have comparative information for a shorter or longer period i.e beginning from a date other than 1st April 2015. The Company has adopted change of year in terms of section 2(41) of the Companies Act 2013 from financial year 2015-16 and accordingly, the said financial year of the company was of a six months period from 01st October 2015 to 31st March 2016. Accordingly, the date of transition to Ind AS for the company is 01st October 2015 and hence, the figures for the quarter and Half year ended September 30, 2015 are as per Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 as reported earlier.
- 4 a) Under Previous GAAP, current Investments [both quoted and unquoted] were stated at cost. Under IND AS, quoted financial assets have been classified as FVTOCI and unquoted financial assets have been classified as FVTPL.  
(b) Under previous GAAP, non current Investments were stated at cost. Wherever applicable, provision was made to recognise the decline, other than temporary in valuation of such Investments. Under Ind AS, the company has opted to recognise its long term investment [both quoted and unquoted] in subsidiaries / joint ventures and associates held by it as on the date of transition at cost. Investments made after the transition date have been valued at FVTOCI. Quoted Long term investments other than subsidiaries/ joint ventures and associates have been classified as FVTOCI and unquoted Long Term Investments other than subsidiaries/ joint ventures and associates have been classified as FVTPL.  
(c) Other Comprehensive Income includes net movement of remeasurement of defined benefit plans and certain other adjustments.
- 5 The format for un-audited quarterly results as prescribed vide SEBI's Circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 and also Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
- 6 There is a possibility that these financial results may require adjustment before constituting the final Ind AS financial statement as at and for the financial year ending March 31, 2017 due to changes in financial reporting requirement arising from new and revised standards or interpretations issued by MCA/appropriate authority or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS-101.
- 7 The Scheme of refinancing, as approved under Corrective Action Plan(CAP)by Joint Lenders Forum(JLF) ,is still pending for implementation due to non receipt of certain approvals from some of the banks. Therefore,the outstanding liability of the loans is as per the existing schedule of payment obligations with the banks. As such, no effect has been taken under IND AS for the time being.
- 8 The company has opted to publish only standalone un-audited financial results. The company would be consolidating and presenting it's consolidated financial statements as at and for the year ended March 31, 2017.
- 9 (a) Additional depreciation of Rs 169.28 crores has been provided based on useful life of certain items of plant and equipment which have depreciated beyond the normal wear and tear resulting in lower economic life.
- 9(b) Based on the physical verification of stocks, it was found that certain items have not been moving for a long time due to changes in quality specifications,breakages and rejections. The condition of such stock has rendered them non marketable. As such,the value of the stocks has been revised downwards by an amount of Rs 231.07 crores.

**For Castex Technologies Limited****(Director)****DIN: 01463500****Date: 13-Dec-16****Place: New Delhi**

**CASTEX TECHNOLOGIES LIMITED**  
Statement of Assets and Liabilities

Rs in Lakhs

Particulars		Standalone as at
		30.09.2016
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment		545,183
(b) Capital work-in-progress		47,014
(c) Investment in Subsidiaries, associates and joint ventures		321
(d) <u>Financial assets</u>		
Investments		56,514
(e) Deferred tax assets (net)		18,877
(f) Other non-current assets		55,582
<b>Sub total-Non-current assets</b>		<b>723,491</b>
<b>2 Current assets</b>		
(a) Inventories		99,825
(b) <u>Financial assets</u>		
Investments		618
Trade receivables		36,050
Cash and cash equivalents		313
(c) Other current assets		23,118
<b>Sub total-Current assets</b>		<b>159,924</b>
<b>TOTAL-ASSETS</b>		<b>883,415</b>
<b>(B) EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital		7,562
(b) Other equity		203,290
<b>Sub total-Equity</b>		<b>210,852</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) <u>Financial liabilities</u>		
Borrowings		376,833
Other financial liabilities		1,057
(b) Provisions		2,567
(c) Other non-current liabilities		11,890
<b>Sub total-Non-current liabilities</b>		<b>392,347</b>
<b>Current liabilities</b>		
(a) <u>Financial liabilities</u>		
Borrowings		122,196
Trade payables		8,742
(b) Other current liabilities		149,254
(c) Provisions		24
<b>Sub total-Current liabilities</b>		<b>280,216</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>883,415</b>

For Castex Technologies Limited

  
 (Director)  
 DIN: 01463500



## LIMITED REVIEW REPORT

To  
The Board of Directors  
M/s Castex Technologies Limited

We have reviewed the accompanying statement of unaudited financial results of M/s **Castex Technologies Limited** for the period ended 30<sup>th</sup> September, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MANOJ MOHAN & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 009195C



Dated: 13.12.2016  
Place: New Delhi

Membership No. 76980