

CASTEX TECHNOLOGIES LIMITED
39TH
ANNUAL REPORT
2021-22

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Romesh Kaul, Director
Mr. Munees Chawla, Director
Mr. Arun Kumar, Director
Mr. Syrus Adi Vasania, Wholetime Director
Mr. Arvind Hari Goel, Independent Director
Mr. Bharatkumar Balvantrai Parekh, Independent Director
Mr. Ramesh Chandra Maheshwari, Independent Director
Mr. Anantakrishnan Krishna, Independent Director
Ms. Kritika Singh

KEY MANAGERIAL PERSONNEL

Ms. Jyoti Sharma Company Secretary
Mr. Shomitra Bhowal, Chief Financial Officer

STATUTORY AUDITOR

M/s Vinay Jain & Associates
Chartered Accountant

COST AUDITOR

Shashi Ranjan & Associates
Cost Accountant

SECRETARIAL AUDITOR

Mukul Dusad & Associates
Practising Company Secretary

REGISTRAR AND TRANSFER AGENTS

Beetal Financial & Computer Services (P) Ltd

BANKS/FINACIAL INSTITUTION

Indusind Bank Limited
State Bank of India

CONTENT

STATUTORY REPORT

Notice of 39 th Annual General Meeting	04-24
Board Report.....	27-40
Annexure to the Board Report (I-V).....	41-62

FINANCIAL STATEMENTS

Auditor's Report Standalone.....	63-74
Standalone Balance Sheet.....	75-110
Auditor's Report Consolidated	111-119
Consolidated Balance Sheet	120-162

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 39TH ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2021-22 OF THE MEMBERS OF CASTEX TECHNOLOGIES LIMITED ("COMPANY") WILL BE HELD ON TUESDAY, 18TH DAY OF OCTOBER, 2022 AT 04:30 P.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS ("VC/OAVM"), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS: -

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE & CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022, AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON; AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION(S) AS AN ORDINARY RESOLUTION(S):**

"RESOLVED THAT the audited standalone & consolidated financial statement of the Company for the financial year ended on March 31, 2022, and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

- 2. TO APPOINT STATUTORY AUDITORS AND TO FIX THEIR REMUNERATION**

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 139 and 142 of the Companies Act, 2013 readwith Rule 3 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provision of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or enactment thereof for the time being in force) and the recommendations of the Audit Committee, the board of member be and is hereby accorded to appointment of M/s. SCV & Co, LLP, Chartered Accountants, (Firm Registration Number: 000235N/N500089), as Statutory Auditor of the Comany for a period of 5 (five) years commencing from the FY 2022-23 and that they shall hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of 43rd Annual General Meeting of the Company to be held after this Annual General Meeting i.e. for the financial year 2026-27, on such remuneration as may be mutually agreed upon with the Auditors and approved by the Board, excluding of applicable Taxes and and reimbursement of actual travelling and out of pocket expenses.

RESOLVED FURTHER THAT Mr. Romesh Kaul, Director, Mr. Arun Kumar, Director and/or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds and things as may be required to give effect to the resolution including filing of requisite e-Forms with the Registrar of Companies."

SPECIAL BUSINESS: -

- 3. RATIFICATION OF REMUNERATION TO BE PAID TO COST AUDITOR OF THE COMPANY:**

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), recommendation of Audit Committee, the remuneration of

Rs. 60,000/-, the cost auditor as mutually decided between the Board and cost auditor and approved in their Board meeting of the Company, to be paid to M/s dileep & Associates, Cost Accountants (Firm Registration No - 100828) Cost Auditors of the Company for Cost Audit w.r.t the financial year 2022-23, be and is hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary 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."

4. APPOINTMENT OF MR. ROMESH KAUL (DIN: 00209261) AS NON-EXECUTIVE (NON INDEPENDENT DIRECTOR)

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 149, 150, 152, 160 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) read with Schedule IV and Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) the recommendation of the Nomination and Remuneration Committee and the board, Mr. Romesh Kaul (DIN: 00209261), who was appointed by the Board on 21.01.2022 as an Additional Director (Non-Executive Non Independent) to hold office as such upto the date of ensuing Annual General Meeting of the Company be and is hereby appointed as a Non-Executive Director, liable to retire by rotation, of the Company and on such other terms and conditions as may be approved by the Board from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, including delegate such authority, as may be considered necessary, proper or expedient in order to give effect to the above resolution."

5. APPOINTMENT OF MR. MUNEECH CHAWLA (DIN: 00069360) AS NON-EXECUTIVE DIRECTOR

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 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) read with Schedule IV and Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) the recommendation of the Nomination and Remuneration Committee and the board, Mr. Muneesh Chawla (DIN: 00069360), who was appointed by the Board on 24.09.2022 as an additional director to hold office as such upto the date of ensuing Annual General Meeting of the Company, be and is hereby appointed as a Non- Executive Director, liable to retire by rotation, of the Company and such other terms and conditions as may be approved by the Board from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, including delegate such authority, as may be considered necessary, proper or expedient in order to give effect to the above resolution."

6. APPOINTMENT OF MR. ARUN KUMAR (DIN:07148984) AS NON-EXECUTIVE (NON INDEPENDENT DIRECTOR)

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 149, 150, 152, 160 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) read with Schedule IV and Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) the recommendation of the Nomination and Remuneration Committee and the board, Mr. Arun Kumar (DIN: 07148984), who was appointed by the Board on 21.01.2022 as an Additional Director (Non-Executive) to hold office as such upto the date of ensuing Annual General Meeting of the Company be and is hereby appointed ad a Non-Executive Director, liable to retire by rotation, of the Company and such other terms and conditions as may be approved by the Board from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, including delegate such authority, as may be considered necessary, proper or expedient in order to give effect to the above resolution.”

7. APPOINTMENT OF MR. SYRUS ADI VASANIA (DIN: 09618813) AS WHOLE TIME DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) read with Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) the recommendation of the Nomination and Remuneration Committee and the Board, Mr. Syrus Adi Vasania (DIN 09618813), who was appointed as an Additional Director by the Board in their Board Meeting held on May 27, 2022 to hold office as such upto the date of ensuing Annual General Meeting of the Company be and is hereby appointed as Executive Director, not liable to retire by rotation, of the Company and such other terms and conditions as may be approved by the Board from time to time.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 & 203, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) read with Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) the recommendation of the Nomination and Remuneration Committee and the Board, the consent of the members of the company be and is hereby accorded for appointment of Mr. Syrus Adi Vasania (DIN 09618813), as Whole Time Directors, not liable to retire by rotation, of the Company for a period of three years, on such terms and conditions including remuneration as set out in the explanatory statement annexed to the this notice.

RESOLVED FURTHER THAT the remuneration payable to Mr. Syrus Adi Vasania, in accordance with section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, including delegate such authority, as may be considered necessary, proper or expedient in order to give effect to the above resolution.”

8. APPOINTMENT OF MR. ARVIND HARI GOEL (DIN: 02300813) AS NON-EXECUTIVE (INDEPENDENT DIRECTOR)

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 Sections 149, 150, 152, 160, 197 & 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, as amended from time to time, the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Shri Arvind Hari Goel (DIN: 02300813), who was appointed by the Board as an Additional Director (Non-Executive Independent) of the Company with effect from July 01, 2022 in terms of Section 161 of the Companies Act, 2013 and Article 89 of the Articles of Association of the Company and who holds office up to the date of the ensuing Annual General Meeting and who has submitted a declaration of independence as provided in Section 149(6) of the Companies Act, 2013 and being eligible for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of 5 (Five) consecutive years with effect from July 01, 2022 and he shall not liable to retire by rotation at a remuneration of Rs. 15,00,000/- (Rupees Fifteen Lakhs), to be paid on monthly basis, reimbursement of out-of-pocket expenses on actual basis and such other terms and conditions as may be approved by the Board from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, including delegate such authority, as may be considered necessary, proper or expedient in order to give effect to the above resolution.”

9. APPOINTMENT OF MR. BHARATKUMAR BALVANTRAI PAREKH (DIN:01521346) AS NON-EXECUTIVE (INDEPENDENT DIRECTOR)

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 Sections 149, 150, 152, 160, 197 & 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, as amended from time to time) the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Bhartkumar Balvantrai Parekh (DIN: 01521346), who was appointed by the Board as an Additional Director (Non-Executive Independent) of the Company with effect from July 01, 2022 in terms of Section 161 of the Companies Act, 2013 and Article 89 of the Articles of Association of the Company and who holds office up to the date of the ensuing Annual General Meeting and who has submitted a declaration of independence as provided in Section 149(6) of the Companies Act, 2013 and being eligible for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of 5 (Five) consecutive years with effect from July 01, 2022 and he shall not liable to retire by rotation at a remuneration of Rs. 15,00,000/- (Rupees Fifteen Lakhs), to be paid on monthly basis, reimbursement of out-of-pocket expenses on actual basis and such other terms and conditions as may be approved by the Board from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, including delegate such authority, as may be considered necessary, proper or expedient in order to give effect to the above resolution.”

10. APPOINTMENT OF MR. RAMESH CHANDRA MAHESHWARI (DIN:09343538) AS NON-EXECUTIVE (INDEPENDENT DIRECTOR)

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 Sections 149, 150, 152, 160, 197 & 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, as amended from time to time) the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Ramesh Chandra Maheshwari (DIN: 09343538), who was appointed by the Board as an Additional Director (Non-Executive Independent) of the Company with effect from July 01, 2022 in terms of Section 161 of the Companies Act, 2013 and Article 89 of the Articles of Association of the Company and who holds office up to the date of the ensuing Annual General Meeting and who has submitted a declaration of independence as provided in Section 149(6) of the Companies Act, 2013 and being eligible for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of 5 (Five) consecutive years with effect from July 01, 2022 and he shall not liable to retire by rotation at a remuneration of Rs. 15,00,000/- (Rupees Fifteen Lakhs), to be paid on monthly basis, reimbursement of out-of-pocket expenses on actual basis and such other terms and conditions as may be approved by the Board from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, including delegate such authority, as may be considered necessary, proper or expedient in order to give effect to the above resolution.”

11. APPOINTMENT OF MR. ANANTAKRISHNAN KRISHNA (DIN:07003940) AS NON-EXECUTIVE (INDEPENDENT DIRECTOR)

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 Sections 149, 150, 152, 160, 197 & 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, as amended from time to time) the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Anantkrishnan Krishna (DIN: 07003940), who was appointed by the Board as an Additional Director (Non-Executive Independent) of the Company with effect from July 01, 2022 in terms of Section 161 of the Companies Act, 2013 and Article 89 of the Articles of Association of the Company and who holds office up to the date of the ensuing Annual General Meeting and who has submitted a declaration of independence as provided in Section 149(6) of the Companies Act, 2013 and being eligible for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of 5 (Five) consecutive years with effect from July 01, 2022 and he shall not liable to retire by rotation at a remuneration of Rs. 15,00,000/- (Rupees Fifteen

12. APPOINTMENT OF MS. KRITIKA SINGH (DIN: 09740256) AS NON-EXECUTIVE DIRECTOR:

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 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) read with Schedule IV and Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) the recommendation of the Nomination and Remuneration Committee and the Board, Ms. Kritika Singh (DIN: 09740256), who was appointed by the Board on 24.09.2022 as an additional director to hold office as such upto the date of ensuing Annual General Meeting of the Company, be and is hereby recommend for appointment as Non- Executive Director, liable to retire by rotation, of the Company and such other terms and conditions as may be approved by the Board from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, including delegate such authority, as may be considered necessary, proper or expedient in order to give effect to the above resolution.”

13. APPROVAL OF 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 as amended from time to time, recommendation of the Audit Committee and the Board and subject to other necessary approvals as may be required or necessary, the approval of the Company be and is hereby accorded the following related party transactions, entered or to be entered during the financial year 2022-23 (including any modifications, alterations, amendments or renewal thereto) in the ordinary course of business at arm length price and in accordance with and within the framework of the Policy on Related Party Transactions.

(Amount Rs. in Lakhs)

Name of Related Parties	Relation	Nature of Transactions	Estimate* (FY 2022-23)
Amtek Auto Limited	Associate Company	Purchase of Goods/Services	12000
		Sale of Goods/Services	22000

*Exclusive of applicable taxes and other statutory levies, if any.

RESOLVED FURTHER THAT Board of Directors including any Committee thereof) be and are hereby authorized to perform and execute all such deeds, matters and things including delegation of authority as may be deemed necessary or expedient to give effect to the above resolution."

For and on behalf of the Board of Directors of
Castex Technologies Limited



Jyoti Sharma
Company Secretary
M. No.: A55135

Date: 24.09.2022

Place: Gurgaon

NOTES

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/ 2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, No.02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, and No. 21/2021 dated December 14, 2021, (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"),
2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
3. Corporate Members intending to attend through their authorized representatives pursuant to section 113 of the Companies Act, 2013 are requested to issue by a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf send the same to the undersigned at Email ID ctl.compliance@castextechnologies.com.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business is annexed hereto.
5. This Annual General Meeting is being convened after the due date with the approval of Registrar of Companies, NCT of Delhi and Haryana, extending time for holding Annual General Meeting of the company by two months.
6. The Members of the Company may request the Company for availability of relevant documents, if any, referred to in the explanatory statement by writing to the Company through email at ctl.compliance@castextechnologies.com same will be replied by Company suitably.
7. This Notice is being sent to all the Members whose names appear in the Register of Members or in the Register of beneficial owners as at 24.09.2022. Any person who is not a Member of the Company as on date specified above shall treat the Notice for information purposes only.

8. This notice is sent to all the Members at their registered e-mail IDs with depositories / with the Company/ with by email.
9. The Members of the Company are requested to attend the AGM through video conferencing using the link, which will be shared by the Company Secretary of the Company at a subsequent date before the due date of the AGM.
10. The facility of joining the meeting will be kept open at least 15 minutes before the time schedule to start the meeting and will remain open till the expiry of 15 minutes after such scheduled time.
11. Attendance of Members through VC or OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
12. In case you have any queries or issues, you may contact to Ms. Jyoti Sharma (Company Secretary) at Mobile no. +91-9716267602 or write an email to ctl.compliance@castextechnologies.com.
13. Additional Information on Directors recommended for appointment/re-appointment as required under (SS-2) Secretarial Standard on General Meetings):

A brief Profile of Mr. Romesh Kaul (DIN 00209261) is as under:

Sr. No.	Name of Director(s)	Mr. Romesh Kaul
(a)	Age of Director	65
(b)	Director identification number	00209261
(c)	Qualification	Mr. Romesh Kaul holds a degree of MBA from HBS and M.tech from IIT Delhi.
(d)	Brief Resume and Nature of his expertise in specific functional areas	Mr. Romesh Kaul is having over 40 years of rich experience in Automotive Industry. In past, he was associated Mahindra Group, Eicher Group, Carraro, Electrolux, Whirlpool. He is having wide experience in managing the corporate startegy operation, operation and Risk Management.
(e)	No of share held in company	Nil
(f)	Date of first appointment on the Board	21-01-2022
(g)	Terms and conditions of appointment/ reappointment	Non-Executive Director
(h)	Last Remuneration drawn (FY 2021-22)	Nil
(i)	No. of Board meeting attended (FY 2021-22)	01 (One)
(j)	Directorship held in other companies	Amtek Auto Limited SMI Amtek Crankshaft Private Limited
(k)	Disclosure of relationships between directors inter-se	None
(l)	Membership / chairmanship held in committee of other companies	Nomination and Remuneration Committee: 1. Amtek Auto Limited-Member
(m)	Shareholding of non-executive directors.	Nil

A brief profile of Mr. Muneesh Chawla (DIN 00069360) is as under:

Sr. No.	Name of Director(s)	Mr. Muneesh Chawla
(a)	Age of Director	56

(b)	Director identification number	00069360
(c)	Qualification	Mr. Muneesh Chawala is an IIT Graduate and MBA in Finance from Texas Mc Combs School of Business, USA.
(d)	Brief Resume and Nature of his expertise in specific functional areas	Mr. Chawla is having over 30 years of professional experience and has worked with esteemed organisation like GE Capital, Blue river Capital, and DVI.
(e)	No of share held in company	Nil
(f)	Date of first appointment on the Board	24.09.2022
(g)	Terms and conditions of appointment/ reappointment	Non-Executive Director
(h)	Last Remuneration drawn (FY 2021-22)	Nil
(i)	No. of Board meeting attended (FY 2021-22)	Nil
(j)	Directorship held in other companies	Amtek Auto Limited International Print-O-Pac Limited SMI Amtek Crankshaft Private Limited IVY League Ventures LLP Blue River Capital Advisors (India) LLP
(k)	Disclosure of relationships between directors inter-se	None
(l)	Membership / chairmanship held in committee of other companies	Nil
(m)	Shareholding of non-executive directors.	Nil

A brief profile of Mr. Arun Kumar (DIN 07148984) is as under:

Sr.No.	Name of Director(s)	Mr. Arun Kumar
(a)	Age of Director	54
(b)	Director identification number	07148984
(c)	Qualification	B Com(Hon) / ICWAI
(d)	Brief Resume and Nature of his expertise in specific functional areas	Mr. Arun Kumar is having over 31 years of professional experience and has wide experience in finance corporate startegy, to support the organization in developing Finance organization strategy around Corporate finance, Operations and risk management, to monitor quality and standardization of financial statements etc.
(e)	No of share held in company	Nil
(f)	Date of first appointment on the Board	21-01-2022
(g)	Terms and conditions of appointment/ reappointment	Non-Executive Director
(h)	Last Remuneration drawn (FY 2021-22)	Nil
(i)	No. of Board meeting attended (FY 2021-22)	01 (One)
(j)	Directorship held in other companies	SMI Amtek Crankshaft Private Limited

(k)	Disclosure of relationships between directors inter-se	None
(l)	Membership / chairmanship held in committee of other companies	Nil
(m)	Shareholding of non-executive directors.	Nil

A brief profile of Mr. Syrus Adi Vasania (DIN 09618813) is as under:

Sr.No.	Name of Director(s)	Mr. Syrus Adi Vasania
(a)	Age of Director	53
(b)	Director identification number	09618813
(c)	Qualification	BE (Mech.) & MBA (Finance)
(d)	Brief Resume and Nature of his expertise in specific functional areas	He brings with him over two decades of Global experience as a Business professional in a large multinational company. He is having varied expertise and skill set to drive business across various functions, including Strategic Sourcing, Supply chain, Logistics, Program Management, Capital Purchases and Operations Excellence with experience across diverse sectors including Automobile, Bearing and Steel Sector.
(e)	No of share held in company	Nil
(f)	Date of first appointment on the Board	27.05.2022
(g)	Terms and conditions of appointment/ reappointment	Executive Director
(h)	Last Remuneration drawn (FY 2021-22)	Nil
(i)	No. of Board meeting attended (FY 2021-22)	01 (One)
(j)	Directorship held in other companies	Nil
(k)	Disclosure of relationships between directors inter-se	None
(l)	Membership / chairmanship held in committee of other companies	Nil
(m)	Shareholding of non-executive directors.	Nil

A brief profile of Mr. Arvind Hari Goel (DIN 02300813) is as under:

Sr.No.	Name of Director(s)	Mr. Arvind Hari Goel
(a)	Age of Director	64
(b)	Director identification number	02300813
(c)	Qualification	Mr. Arvind Hari Goel holds a degree of BE Mechanical from NIT Kurukshetra. He has also attended several leadership and skill enhancement programs including Advanced Leadership Development at Center for Creative leadership at Singapore and Strategy creation by Harvard.

(d)	Brief resume and Nature of his expertise in specific functional areas	<p>Mr. Arvind Goel is the MD & CEO of Tata AutoComp Systems Limited, a leading global auto component conglomerate. With his passion for automotive technology, he has been serving the automotive industry for nearly 4 decades.</p> <p>Mr. Goel has been leading Tata AutoComp since 2018. In his long career in Tata AutoComp, he has held several leadership positions including COO and President of Tata AutoComp. He has been instrumental for creating 5 Joint Ventures, 2 Technology Agreement and acquisition of TitanX, a global leader in engine cooling system based in Sweden. Prior to joining Tata AutoComp, Mr. Goel was President and COO of Man Trucks. He was earlier associated with Force Motors, Bajaj Tempo and Kirloskar Oil Engines at various leadership positions.</p> <p>Mr. Goel has been an active member of various industry bodies and currently serves as Board Member of Maratha Chamber of Commerce, Industries and Agriculture (MCCIA), Chairman of Western Region Automotive Components Manufacturers Association (ACMA), Elected Member of CII National Council and CII Western Regional Council.</p> <p>Over the years, he has won several awards for his contribution to the Auto Industry including "India's most Inspirational Leader 2020" by White Page International, "Global Indian of the year 2020-21" by Asia one, "Auto Component Leader of the year 2021" by Auto Components India Magazine and "Economic Times Inspiring CEO 2021" by Economic Times.</p> <p>Mr. Goel has undergone several advance leadership and management programs from institutes like Harvard, NYU Stern and Center for Creative leadership at Singapore.</p>
(e)	No of share held in company	Nil
(f)	Date of first appointment on the Board	01-07-2022
(g)	Terms and conditions of appointment/reappointment	Independent Non-Executive Director
(h)	Last Remuneration drawn (FY 2021-22)	NA
(i)	No. of Board meeting attended (FY 2021-22)	NA
(j)	Directorship held in other companies	<ol style="list-style-type: none"> 1. Automotive Stampings and Assemblies Limited 2. Mahratta Chamber of Commerce Industries And Agriculture 3. Amtek Auto Limited 4. Tata Autocomp Hendrickson Suspensions Private Limited 5. Air International TTR Thermal Systems Private Limited 6. Tata Autocomp Gotion Green Energy Solutions Private Limited 7. Tata Autocomp GY Batteries Private Limited 8. Tata Autocomp Systems Limited 9. TM Automotive Seating Systems Private Limited 10. Tata Autocomp Katcon Exhaust Systems Private Limited 11. Tata Ficosa Automotive Systems Private Limited

		12. Automotive Component Manufacturers Association Of India 13. Tata Toyo Radiator Limited 14. Taco Prestolite Electric Pvt. Ltd. 15. Tata Autocomp Secopowertrain Pvt. Ltd. 16. Persistent Systems Limited
(k)	Disclosure of relationships between directors inter-se	None
(l)	Membership / chairmanship held in committee of other companies	Audit Committee: 1. TM Automotive Seating Systems Private Limited – Chairman 2. Tata Ficosa Automotive Systems Private Limited- Member Corporate Social Responsibility Committee: 1. Tata AutoComp Systems Ltd - Member 2. TATA AutoComp Hendrickson Suspensions Pvt. Ltd. – Member 3. Tata Toyo Radiator Limited – Member Nomination and Remuneration Committee: 1. Tata Ficosa Automotive Systems Private Limited- Chairman 2. Automotive Stampings and Assemblies Limited- Member 3. Tata Toyo Radiator Limited – Member
(m)	Shareholding of non-executive directors.	Nil

A brief profile of Mr. Bharatkumar Balvantrai Parekh (DIN 01521346) is as under:

Sr.No.	Name of Director(s)	Mr. Bharatkumar Balvantrai Parekh
(a)	Age of Director	67
(b)	Director identification number	01521346
(c)	Qualification	Mr. Bharatkumar Balvantrai Parekh holds degree of B.Tech from IIT Bombay and MBA from IIM Ahmedabad
(d)	Brief resume and Nature of his expertise in specific functional areas	Mr. Parekh is having more than 50 years rich experience in Automotive Industry. He is presently associated with Tata Group Companies as Director.
(e)	No of share held in company	Nil
(f)	Date of first appointment on the Board	01-07-2022
(g)	Terms and conditions of appointment/reappointment	Independent Non-Executive Director
(h)	Last Remuneration drawn (FY 2021-22)	NA
(i)	No. of Board meeting attended (FY 2021-22)	NA
(j)	Directorship held in other companies	1. WIMWI Associates LLP* 2. Automotive Stampings And Assemblies Limited 3. Amtek Auto Limited 4. TM Automotive Seating Systems Private Limited 5. Tata Ficosa Automotive Systems Private Limited 6. Tata Toyo Radiator Limited

(k)	Disclosure of relationships between directors inter-se	None
(l)	Membership / chairmanship held in committee of other companies	Audit Committee: 1. Amtek Auto Limited- Member Nomination and Remuneration Committee: 1. Amtek Auto Limited- Member
(m)	Shareholding of non-executive directors.	Nil

A brief profile of Mr. Ramesh Chandra Maheshwari (DIN 09343538) is as under:

Sr.No.	Name of Director(s)	Mr. Ramesh Chandra Maheshwari
(a)	Age of Director	69
(b)	Director identification number	09343538
(c)	Qualification	Mr. Ramesh Chandra Maheshwari holds a degree BE (Hons.) practice from BITS Pilani.
(d)	Brief Resume and Nature of his expertise in specific functional areas	Mr. Maheshwari having over 45 years of rich experience in Automotive Industry. He had held senior positions on Bajaj Group, Tafe Motors & Tractors, Tata Group, Eicher Group.
(e)	No of share held in company	Nil
(f)	Date of first appointment on the Board	01-07-2022
(g)	Terms and conditions of appointment/ reappointment	Independent Non-Executive Director
(h)	Last Remuneration drawn (FY 2021-22)	NA
(i)	No. of Board meeting attended (FY 2021-22)	NA
(j)	Directorship held in other companies	Amtek Auto Limited
(k)	Disclosure of relationships between directors inter-se	None
(l)	Membership / chairmanship held in committee of other companies	Amtek Auto Limited 1. Nomination & Remuneration Committee, Member 2. Audit Committee, Member
(m)	Shareholding of non-executive directors.	Nil

A brief profile of Mr. Anantkrishnan Krishna (DIN 07003940) is as under:

Sr.No.	Name of Director(s)	Mr. Anantkrishnan Krishna
(a)	Age of Director	63
(b)	Director identification number	07003940
(c)	Qualification	Mr. Anantkrishnan Krishna is a science graduate and member of ICWAI

(d)	Brief Resume and Nature of his expertise in specific functional areas	Mr. Anantkrishnan Krishna is having over 40 years of rich experience in Finance and accounts, supply chain, IT, Logistics, HR & IR and Legal. In past, he was associated with Bosch Ltd, ETAS India Automotive India Pvt Ltd, Bosch Global Software Technologies in senior positions. He is presently associated with NSRCEL of IIM-B and NASSCOM CoE as Mentor to Startups in India, rendering freelancing and business advisory on nascent, young companies and SME. He is also associated with many NGOs serving for the social cause.
(e)	No of share held in company	Nil
(f)	Date of first appointment on the Board	01-07-2022
(g)	Terms and conditions of appointment/ reappointment	Independent Non-Executive Director
(h)	Last Remuneration drawn (FY 2021-22)	Nil
(i)	No. of Board meeting attended (FY 2021-22)	NA
(j)	Directorship held in other companies	Amtek Auto Limited
(k)	Disclosure of relationships between directors inter-se	None
(l)	Membership / chairmanship held in committee of other companies	Amtek Auto Limited 1. Audit Committee, Member
(m)	Shareholding of non-executive directors.	Nil

A brief profile of Ms. Kritika Singh (DIN 09740256) is as under:

Sr.No.	Name of Director(s)	Ms. Kritika Singh
(a)	Age of Director	35
(b)	Director identification number	09740256
(c)	Qualification	Ms. Kritika Singh is a Post Graduate Programme in Management in Human Resource and BA (Hons.) form Delhi University.
(d)	Brief Resume and Nature of his expertise in specific functional areas	Ms. Kritika Singh has a rich experience of over 13 years in the field of HR and has worked in esteemed organizations like Mahindra CIE Automotive Limited , Darwinbox , Mindtree Ltd. And Nokia India. She has played instrumental role in creating highly enagedd teams and building people processes to deliver stakeholder value.
(e)	No of share held in company	Nil
(f)	Date of first appointment on the Board	24.09.2022
(g)	Terms and conditions of appointment/ reappointment	Non-Executive Director
(h)	Last Remuneration drawn (FY 2021-22)	Nil
(i)	No. of Board meeting attended (FY 2021-22)	NA
(j)	Directorship held in other companies	Amtek Auto Limited
(k)	Disclosure of relationships between directors inter-se	None

(l)	Membership / chairmanship held in committee of other companies	Nil
(m)	Shareholding of non-executive directors.	Nil

For and on behalf of the Board of Directors of
Castex Technologies Limited



Date: 24.09.2022
Place: Gurugram

Jyoti Sharma
Company Secretary
M. No.: A55135

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

ITEM NO. 2 APPOINTMENT OF M/s S.C. VASUDEVA & CO. CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION.

M/s Vinay Jain & Associates, Chartered Accountant was appointed as Statutory Auditors of the Company at the 38th Annual General Meeting ('AGM') held on April 28, 2022 for FY 2021-22. Now M/s Vinay Jain & Associates, Chartered Accountant, has completed their tenure as the Statutory Auditor of the Company from the 39th AGM.

The Audit committee and the board consider and recommended the appointment of M/s S.C. Vasudeva & Co. LLP, Chartered Accountant (Firm Registration No. 000235N), New Delhi as the Statutory Auditor of the Company for a period of five (05) years commencing from the Conclusion of this AGM till the conclusion of 43rd AGM to be held in the year 2027, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.

M/s S.C. Vasudeva & Co. LLP., Chartered Accountants, New Delhi (Firm Registration No.: 000235N) have consented to their appointment as Statutory Auditor and confirmed their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Board recommends the resolution set out at Item No. 2 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

ITEM NO. 3 RATIFICATION OF REMUNERATION TO BE PAID TO COST AUDITOR OF THE COMPANY:

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 and cost statement by cost Accountant. In this regard, the Board of Directors of the Company on recommendation of Audit Committee has approved the appointment of M/s Dileep Verma & Associates, Cost Accountants (Firm Registration No - 100828) as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2022-23 at the remuneration of Rs. 60,000/- mutually agreed with the cost accountant. 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.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

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 APPOINTMENT OF MR. ROMESH KAUL (DIN: 00209261) AS NON-EXECUTIVE (NON INDEPENDENT DIRECTOR)

Mr. Romesh Kaul (DIN: 00209261) was appointed as an Additional Director (Non-Executive Non-Independent) by the Monitoring Committee/ Board at their 1st meeting held on January 01, 2022. In terms of Section 161(1) of the Companies Act, 2013 read with Articles of Association of the Company, Mr. Romesh Kaul holds office as an Additional Director up to the date of the ensuing Annual General Meeting, Mr. Romesh Kaul being eligible has offered himself for appointment as a Director.

Mr. Romesh Kaul is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The appointment of Mr. Romesh Kaul shall be effective upon approval by the members in the Meeting.

Based on the recommendation of the Nomination and Remuneration Committee and keeping in view his vast past expertise, the Board of Directors is of the opinion that it will be in the interest of the Company that Mr. Romesh Kaul is appointed as a Non-Executive Director of the Company, whose office is liable to retire by rotation.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Romesh Kaul as a Non-Executive Director, for approval by the shareholders of the Company by Ordinary Resolution.

Except Mr. Romesh Kaul, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

ITEM NO. 5 APPOINTMENT OF MR. MUNEESH CHAWLA (DIN: 00069360) AS NON-EXECUTIVE (NON INDEPENDENT DIRECTOR)

Mr. Muneesh Chawla (DIN: 00209261) was appointed as an Additional Director (Non-Executive Non-Independent) by the Board at their meeting held on September 24, 2022. In terms of Section 161(1) of the Companies Act, 2013 read with Articles of Association of the Company, Mr. Muneesh Chawla holds office as an Additional Director only up to the date of the ensuing Annual General Meeting. Mr. Muneesh Chawla being eligible has offered himself for appointment as a Director. Mr. Muneesh Chawla is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The appointment of Mr. Muneesh Chawla shall be effective upon approval by the members in the Meeting.

Based on the recommendation of the Nomination and Remuneration Committee and keeping in view his vast past expertise, the Board of Directors is of the opinion that it will be in the interest of the Company that Mr. Muneesh Chawla is appointed as a Non-Executive Director of the Company, whose office is liable to retire by rotation.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Muneesh Chawla as a Non-Executive Director, for approval by the shareholders of the Company by Ordinary Resolution.

Except Mr. Muneesh Chawla, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

ITEM NO. 6 APPOINTMENT OF MR. ARUN KUMAR (DIN:07148984) AS NON-EXECUTIVE (NON INDEPENDENT DIRECTOR)

Mr. Arun Kumar (DIN: 07148984) was appointed as an Additional Director (Non-Executive Non-Independent) by the Monitoring Committee/ Board at their 1st meeting held on January 01, 2022. In terms of Section 161(1) of the Companies Act, 2013 read with Articles of Association of the Company, Mr. Arun Kumar holds office as an Additional Director only up to the date of the ensuing Annual General Meeting. Mr. Arun Kumar being eligible has offered himself for appointment as a Director.

Mr. Arun Kumar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The appointment of Mr. Arun Kumar shall be effective upon approval by the members in the Meeting.

Based on the recommendation of the Nomination and Remuneration Committee and keeping in view his vast past expertise, the Board of Directors is of the opinion that it will be in the interest of the Company that Mr. Arun Kumar is appointed as a Non-Executive Director of the Company, whose office is liable to retire by rotation.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Arun Kumar as a Non-Executive Director, for approval by the shareholders of the Company by Ordinary Resolution.

Except Mr. Arun Kumar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

ITEM NO. 7 APPOINTMENT OF MR. SYRUS ADI VASANIA (DIN: 09618813) AS WHOLE TIME DIRECTOR

Mr. Syrus Adi Vasania, was appointed as Whole Time Director by passing board resolution at their board meeting held on May 27, 2022 subject to the approval of member in their Annual General Meeting. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The appointment of Mr. Syrus Adi Vasania shall be effective upon approval by the members in the Meeting.

1. General information:			
(1) Nature of industry	Manufacturing of Auto Components		
(2) Date or expected date of commencement of commercial production	January 03, 1984		
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA		
(4) Financial performance based on given indicators	Particulars (In Rs Lakhs)	2020-21	2021-22
	Turnover:	29,293.76	34,737.07
	Expenses:	80,191.84	47,024.73
	Profit/Loss:	(55,144.62)	(453,270.58)
(5) Foreign investments or collaborations, if any.	Hudson bay Acquisition LLC		
II. Information about the appointee:			
(1) Background details	The background details and profile of Mr. Syrus Adi Vasania are stated in "PROFILE OF DIRECTORS" to this Notice.		

(2) Past remuneration	NA								
(3) Recognition or awards	-								
(4) Job profile and his suitability	Mr. Syrus Adi Vasania, Whole Time Director of the Company having rich experience in in formulating Business Strategies, addressing operational issues, resolving performance bottlenecks and achieving revenue and profitability objectives.								
(5) Remuneration proposed	Rs. 593,880/- per month (Remuneration payable as per limit specified in under Section 197, 198 and Schedule V of the Companies Act, 2013.)								
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The current remuneration being paid to whole time director (looking at the profile of the position and person) is lower than the remuneration being paid by the Companies of comparable size in the industry in which the company operates.								
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel 15[or other director], if any.	Apart from the remuneration and perquisites paid to Whole-time Director as stated above Mr. Syrus ADi Vasania do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.								
III. Other information:									
(1) Reasons of loss or inadequate profits	The company has undergone CIRP process as per IBC, 2016 and pursuant to the implementation of the resolution plan and board reconstituted. Further the COVID 19 and lock down was also reason occurred the loss.								
(2) Steps taken or proposed to be taken for improvement	Huge efforts are required towards rebuilding the organisation to greater heights. With the implementation of the Resolution Plan, your Company is hopeful and confident of accomplishing improved sales and EBIDTA during the course of time. However, in FY 2021-22 company has achieved profit against loss of previous year.								
(3) Expected increase in productivity and profits in measurable terms	The new management put their efforts to increase productivity and also achieved profit.								
IV. Disclosures									
(i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors;	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Rs. Per months</th> </tr> </thead> <tbody> <tr> <td>Basic Salary</td> <td>2,00,000</td> </tr> <tr> <td>Other Allowance</td> <td>3,93,880</td> </tr> <tr> <td>Total</td> <td>5,93,880/-</td> </tr> </tbody> </table> <p>Variable pay will be paid of Rs. 8,60,000/- per annum. The other reimbursement i.e. Mobile, vehicle maintenance, fuel & driver's wages.</p>	Particulars	Rs. Per months	Basic Salary	2,00,000	Other Allowance	3,93,880	Total	5,93,880/-
Particulars	Rs. Per months								
Basic Salary	2,00,000								
Other Allowance	3,93,880								
Total	5,93,880/-								
(ii) details of fixed component. and performance linked incentives along with the performance criteria;	Any increment/modification will be decided by the Board based on the recommendation of the Nomination & Remuneration Committee and will be performance based and take into account company performance as well within said maximum amount.								
(iii) service contracts, notice period, severance fees; and	As per Appointment letter.								

(iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	NA
--	----

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Syrus Adi Vasania Whole Time Director, for approval of the shareholders of the Company by special resolution.

Except Mr. Syrus Adi Vasania, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

ITEM NO. 8 APPOINTMENT OF MR. ARVIND HARI GOEL (DIN: 02300813) AS NON-EXECUTIVE (INDEPENDENT DIRECTOR)

The Board of Directors of the Company at its meeting held on July 01, 2022 had appointed Mr. Arvind Hari Goel (DIN:02300813) as an Additional Director (Independent Director) of the company pursuant to Section 149, 152 and 161 of the Companies Act, 2013 to hold office from July 01, 2022. Pursuant to the provisions of Section 161 of the Companies Act, 2013 Mr. Arvind Hari Goel office up to the date of the ensuing Annual General Meeting and is eligible for appointment as an Independent Director.

Mr. Arvind Hari Goel is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director and has also given declaration that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 (as amended from time to time).

In the opinion of the Board, Mr. Arvind Hari Goel, fulfill the conditions specified in the Companies Act, 2013 and Rules made there under for his appointment as an Independent Director of the Company and meets the criteria of Independence and fulfills the conditions for appointment as Independent Director in terms of the applicable provision of the act. He has also submitted his willingness to act as Director of Company.

Mr. Arvind Hari Goel shall hold office for a period of 5 (Five) consecutive years with effect from July 01, 2022 until the conclusion of the 44th Annual General Meeting of the Company to be held in the calendar year 2027.

Based on the recommendation of the Nomination and Remuneration Committee and keeping in view his vast past expertise, the Board of Directors is of the opinion that it will be in the interest of the Company that Mr. Arvind Hari Goel is appointed as a Non-Executive Director of the Company, whose office is liable to retire by rotation.

The Board hereby recommends the Resolution as set out at Item 6 for consideration and approval of Shareholders of the Company by way of Ordinary Resolution

Except Mr. Arvind Hari Goel, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8.

ITEM NO. 9 APPOINTMENT OF MR. BHARATKUMAR BALVANTRAI PAREKH (DIN:01521346) AS NON-EXECUTIVE (INDEPENDENT DIRECTOR)

The Board of Directors of the Company at its meeting held on July 01, 2022 had appointed Mr. Bhartkumar Balvantrai Parekh (DIN: 01521346) as an Additional Director (Independent Director) of the company pursuant to Section 149, 152 and 161 of the Companies Act, 2013 to hold office from July 01, 2022. Pursuant to the provisions of Section 161

of the Companies Act, 2013 Mr. Bharatkumar Balvantrai Parekh office up to the date of the ensuing Annual General Meeting and is eligible for appointment as an Independent Director.

Mr. Bharatkumar Balvantrai Parekh is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director and has also given declaration that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 (as amended from time to time).

In the opinion of the Board, Mr. Bharatkumar Balvantrai Parekh fulfill the conditions specified in the Companies Act, 2013 and Rules made there under for his appointment as an Independent Director of the Company and meets the criteria of Independence and fulfills the conditions for appointment as Independent Director in terms of the applicable provision of the act. He has also submitted his willingness to act as Director of Company.

Mr. Bharatkumar Balvantrai Parekh shall hold office for a period of 5 (Five) consecutive years with effect from July 01, 2022 until the conclusion of the 44th Annual General Meeting of the Company to be held in the calendar year 2027.

The Board hereby recommends the Resolution as set out at Item 8 for consideration and approval of Shareholders of the Company by way of Ordinary Resolution

Except Mr. Bharatkumar Balvantrai Parekh, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9.

ITEM NO. 10 APPOINTMENT OF MR. RAMESH CHANDRA MAHESHWARI (DIN:09343538) AS NON-EXECUTIVE (INDEPENDENT DIRECTOR)

The Board of Directors of the Company at its meeting held on July 01, 2022 had appointed Mr. Ramesh Chandra Maheshwari (DIN: 09343538) as an Additional Director (Independent Director) of the company pursuant to Section 149, 152 and 161 of the Companies Act, 2013 to hold office from July 01, 2022. Pursuant to the provisions of Section 161 of the Companies Act, 2013 Mr. Ramesh Chandra Maheshwari office up to the date of the ensuing Annual General Meeting and is eligible for appointment as an Independent Director.

Mr. Ramesh Chandra Maheshwari is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director and has also given declaration that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 (as amended from time to time).

In the opinion of the Board, Mr. Ramesh Chandra Maheshwari fulfill the conditions specified in the Companies Act, 2013 and Rules made there under for his appointment as an Independent Director of the Company and meets the criteria of Independence and fulfills the conditions for appointment as Independent Director in terms of the applicable provision of the act. He has also submitted his willingness to act as Director of Company.

Mr. Ramesh Chandra Maheshwari shall hold office for a period of 5 (Five) consecutive years with effect from July 01, 2022 until the conclusion of the 44th Annual General Meeting of the Company to be held in the calendar year 2027.

The Board hereby recommends the Resolution as set out at Item 9 for consideration and approval of Shareholders of the Company by way of Ordinary Resolution

Except Mr. Ramesh Chandra Maheshwari, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 10.

ITEM NO. 11 APPOINTMENT OF MR. ANANTKRISHNAN KRISHNA (DIN:07003940) AS NON-EXECUTIVE (INDEPENDENT DIRECTOR)

The Board of Directors of the Company at its meeting held on July 01, 2022 had appointed Mr. Anantkrishnan Krishna (DIN: 07003940) as an Additional Director (Independent Director) of the company pursuant to Section 149, 152 and 161 of the Companies Act, 2013 to hold office from July 01, 2022. Pursuant to the provisions of Section 161 of the Companies Act, 2013 Mr. Anantkrishnan Krishna office up to the date of the ensuing Annual General Meeting and is eligible for appointment as an Independent Director.

Mr. Anantkrishnan Krishna is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director and has also given declaration that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 (as amended from time to time).

In the opinion of the Board, Mr. Anantkrishnan Krishna fulfill the conditions specified in the Companies Act, 2013 and Rules made there under for his appointment as an Independent Director of the Company and meets the criteria of Independence and fulfills the conditions for appointment as Independent Director in terms of the applicable provision of the act. He has also submitted his willingness to act as Director of Company. Mr. Anantkrishnan Krishna shall hold office for a period of 5 (Five) consecutive years with effect from 01 July, 2022 until the conclusion of the 44th Annual General Meeting of the Company to be held in the calendar year 2027.

The Board hereby recommends the Resolution as set out at Item 10 for consideration and approval of Shareholders of the Company by way of Ordinary Resolution

Except Mr. Anantkrishnan Krishna, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 11.

ITEM NO. 12 APPOINTMENT OF MS. KRITIKA SINGH (DIN: 09740256) AS NON-EXECUTIVE

As per Section 149(1) of the Companies Act, 2013 read with the rules made thereunder, the company is required to appoint a Woman Director during this financial year. In compliance of the provisions of Companies act and rules made thereunder, it is proposed to appoint Ms. Kritika Singh as Non-Executive Director in the Company.

Ms. Kritika Singh (DIN: 09740256) was appointed as an Additional Director (Non-Executive Non-Independent) by the Board at their meeting held on September 24, 2022. In terms of Section 161(1) of the Companies Act, 2013 read with Articles of Association of the Company, Ms. Kritka Singh holds office as an Additional Director up to the date of the ensuing Annual General Meeting. Ms. Kritika Singh being eligible has offered himself for appointment as a Director. Ms. Kritika Singh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The appointment of Ms. Kritika Singh shall be effective upon approval by the members in the Meeting.

Based on the recommendation of the Nomination and Remuneration Committee and keeping in view his vast past expertise, the Board of Directors is of the opinion that it will be in the interest of the Company that Ms. Kritika Singh is appointed as a Non-Executive Director of the Company, whose office is liable to retire by rotation.

Accordingly, the Board recommends the resolution for appointment of Ms. Kritika Singh as a Non-Executive Director, for approval of the shareholders of the Company by Ordinary Resolution.

Except Ms. Kritika Singh, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 12.

ITEM NO. 13 APPROVAL OF RELATED PARTY TRANSACTIONS:

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

Transactions with the related parties estimated during the financial year 2022-23 are as under:

(Amount Rs. in Lakhs)

Name of Related Parties	Relation	Nature of Transactions	Estimate* (FY 2022-23)
Amtek Auto Limited	Associate Company	Purchase of Goods/Services	12000
		Sale of Goods/Services	22000

*Exclusive of applicable taxes and other statutory levies, if any.

The Board of Directors at their meeting held on 01.07.2022 approved the above transactions with the related parties and at their meeting held on 06.09.2022 hereby recommended the Resolution as set out at Item 10 for consideration and approval of Shareholders of the Company by way of Ordinary Resolution.

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. 13 of the Notice.

For and on behalf of the Board of Directors of
Castex Technologies Limited



Jyoti Sharma
Company Secretary
M. No.: A55135

Date: 24.09.2022
Place: Gurugram

BOARDS' REPORT

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

The Board of Directors pleased to present the 39th Annual Report of the Company, on the business and operations of the Company together with audited Financial Statements for the year ended 31st March, 2022.

In accordance with application made by State Bank of India under Section 7 of the Insolvency and Bankruptcy Code 2016 ("IBC 2016"), against the Company, which was admitted vide an order of Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh dated December 20, 2017. 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)/Insolvency Professional 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, 2016.

The Resolution Plan submitted by Liberty House Group Pte Limited ("LHG") which was approved by Committee of Creditors ("CoC") with requisite voting and was further approved by the Hon'ble NCLT, Chandigarh bench dated 15th March, 2019. However, the said approved Resolution Plan was not implemented within the timelines as prescribed therein. Subsequent to the failure of LHG in implementation of approved Resolution Plan, upon the application, Hon'ble NCLT order to initiate the fresh process for resolution of the Company, wherein Deccan Value Investors LP and DVI PE Mauritius Limited ("DVI") was selected as the successful Resolution Applicant

Further, 'Resolution Plan' submitted by said successful Resolution Applicant i.e., DVI was approved by Hon'ble NCLT, Chandigarh dated December 15, 2020, and subsequently an implementation & Monitoring Committee ("IMC") has been formed as per the terms of the approved Resolution Plan for overseeing its implementation. In terms of the Approved Resolution Plan, from the date of the NCLT Order i.e. December 15, 2020 the powers of the members of the board of the Company shall continue to remain suspended and inoperative and all such powers shall be exercised by Mr. Dinkar T. Venkatasubramanian in accordance with the instructions issued by the IMC.

In pursuant to implementation of Approved Resolution plan, public announcement made through advertisement in Financial Express and Jansatta dated October 30, 2021 for delisting from the Stock Exchange ("BSE and NSE"). Further, company applied for delisting of its equity to both the Stock Exchange i.e. ("BSE and NSE") dated October 30, 2021 and got the approval from the NSE vide approval letter no. NSE/ENF/DELIST/APPL/2021-22/303 November 30, 2021 and BSE vide its Notice no. 20211130-7 dated November 30, 2021 has approved the delisting of equity shares of the company w.e.f. December 07, 2021. In furtherance of the aforesaid public notice, Company made public announcement/intimation for delisting of equity shares of the Company dated December 02, 2021.

During the CIR process (i.e. between December 20, 2017 to December 15, 2020) the RP and NCLT approval date and (i.e. December 15, 2020 and January 21, 2022), the Monitoring Committee were entrusted with the management of the affairs of the Company and the powers of the board of directors were suspended. The Monitoring Committee was in office for part of the Financial Year to which this Directors' report pertains. The mandate of the Monitoring Committee was to manage the affairs of the Company as a going concern and supervise the implementation of the Resolution Plan. The Monitoring Committee, at their Closing Meeting held on January 21, 2022, inter-alia, reconstituted the Board of Directors of the Company ("Reconstituted Board") and upon conclusion of this Meeting, the Monitoring Committee stood dissolved.

Members may kindly note that, the reconstituted board were not in office from December 20, 2017 to January 21, 2022 to which this report pertains. During the aforesaid period at various stages the IRP/RP/CoC/Monitoring Agent/Monitoring Committee were entrusted with the management of the affairs of the Company. The Reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the reconstitution of the Board.

FINANCIAL SUMMARY/PERFORMANCE/STATE OF COMPANY AFFAIR'S

The standalone and consolidated financial statements for the financial year ended March 31, 2022, have been prepared in accordance with the Indian Accounting Standards (IndAS) as notified by the Ministry of Corporate Affairs.

Key highlights of Standalone Financial performance for the financial year 2021-22 are provided below:

Particulars	Standalone		Consolidated	
	31 st March 2022	31 st March 2021	31 st March 2022	31 st March 2021
Income	34,737.07	29,293.77	34,737.07	29,293.76
Less: Expenses	47,024.73	80,191.84	47,024.73	80,191.88
Profit/(Loss) before share of Profit/(Loss) of associates and joint Ventures, exceptional items and tax	(12,287.67)	(50,898.08)	(12,287.67)	(50,898.12)
Share of Profit/(Loss) of associates/ joint ventures	-	-	-	1.94
Profit/(Loss) before exceptional items and tax	(12,287.67)	(50,898.07)	(12,287.67)	(50,898.12)
Exceptional items	394,337.07	4,246.54	394,335.63	4,246.54
Profit/(Loss) before tax	(406,624.74)	(55,144.62)	(406,623.30)	(55,142.72)
Less: Tax Expenses	46,645.84	-	46,645.84	-
Profit/(Loss) for the year	(453,270.58)	(55,144.62)	(453,269.14)	(55,721.44)
Less: Other Comprehensive Income	62.67	216.32	62.67	216.32
Total Comprehensive Income for the year	(453,207.91)	(54,928.30)	(453,206.47)	(53,384.26)
Earnings Per Share				
(1) Basic	(126.30)	(14.18)	(126.30)	(14.18)
(2) Diluted	(126.30)	(14.18)	(126.30)	(14.18)

COMPANY'S PERFORMANCE REVIEW

Standalone financials

During the financial year 2021-22, your company achieved turnover and operating income of Rs. 34,737.07 lakhs (Rs. 29,293.77 lakhs in 2020-21). The Gross loss before taxes during the year stood at Rs. 406,624.74 lakhs against a Gross loss of Rs. 55,144.61 lakhs in 2020-21. After exceptional item and after tax, the Net loss of the Company Rs. 453,270.58 lakhs against net loss of Rs. 55,144.61 lakhs in 2020-21.

Consolidated financials

During the financial year 2021-22, your company achieved turnover and operating income of Rs. 34,737.07 lakhs (Rs. 29293.76 lakhs in 2020-21). The Gross loss before taxes during the year stood at Rs. 406,623.30 lakhs against a Gross loss of Rs. 55,142.72 lakhs in 2020-21. After exceptional item and after tax, the Net loss of the Company Rs. 453,269.14 lakhs against net loss of Rs. 55,721.44 lakhs in 2020-21.

CORPORATE MATTERS

Environment

Your Company is committed towards Environmental Protection for the inclusive benefits of the society, future generations and each of us as individuals. During the period under review, your Company has taken several measures for improvement of environment and improving waste disposal system.

Human Resource Development

People are our most valuable asset and your Company places the engagement, development and retention of talent as its highest priority, to enable achievement of organizational vision. Structure, Process and Culture are the cornerstones of our Human Resources strategy. Your Company is committed toward maintaining sustained harmonious and healthy industrial relations with focused approach on employee productivity, workforce, flexibility and continuous introduction of technology. Further, efforts made to create an environment of continuous learning, creating opportunities for progressive growth.

IMPLEMENTATION OF THE RESOLUTION PLAN

Pursuant to the resolution plan of DVI approved by Hon'ble NCLT on December 15, 2020 ("NCLT Order") the following matters were discussed and approved by the members of the Implementation Monitoring Committee of your Company at the meeting held on January 21, 2022.

a) Capital Reduction and Consolidation:

The existing issued, subscribed and paid-up equity share capital of Company ("AAL") i.e. Rs. 75,62,46,000/- (Rupees Seventy Five Crore Sixty Two Lakhs Forty Six Thousand Only/-) consisting 37,81,23,000 (Thirty Seven Crore Eighty One Lakhs Twenty Three Thousand Only) equity shares of Rs. 2/- (Rupees Two Only), thereby cancelled.

b) Issue of Equity Shares to Resolution Applicant i.e. DVI:

Pursuant to NCLT order and approved resolution plan, Approved the issue of Rs. 50,00,00,000 (Rupees Fifty Crores Only) consisting 25,00,00,000 (Twenty-Five Crores Only) face value of equity shares of Rs. 2/- (Rupees Two Only) for cash was allotted to the Hudson Bay Acquisition LLC. Pursuant to the allotment, Hudson Bay Acquisition LLC hold 90% of the paid up capital of the Company and are to be classified as the promoter of the company.

c) Issue of Equity Shares to eligible Financial Creditors (Corporate Debtors)

Approved the Issue & Allotment of Rs.2,77,77,777/- (Rupees Two Crore Seventy-Seven Lakhs, Seventy-Seven Thousand Seven Hundred Seventy-Seven Only) consisting 5,55,55,554/- Equity Shares of face value Rs.2/- (Rupees Two only) to Financial Creditors for the conversion and settlement of part of their Debt. Further the balance debts of financial creditors were settled in the manner provided in the Approved Resolution Plan.

d) Issue of Non-Convertible Debentures

Approved the Issue & Allotment of 2630, 1% Coupon rate, Un-Secured Redeemable Non-Convertible Debentures of Rs. 10,00,000 each amounting of Rs.263,00,00,000/- (Rupees Two Hundred Sixty-Three Crores Only) (NCDs) to Hudson Bay Acquisition LLC against upfront cash infusion as per approved Resolution Plan.

e) Increase in Authorized Capital of the Company

The Authorised Share Capital of the Company increased from the existing Rs. 92,00,00,000- (Rupees Ninety-Two Crore Only) consisting 46,00,00,000 (Forty Crores) equity share of a face value of Rs. 2/- (Rupees Two Only) each to 75,00,00,00,000/- (Rupees Seven Thousand Five Hundred Crores Only) of equity share capital divided into 37,50,00,00,000 (Three Thousand Seven Hundred Fifty Crores) equity share of Rs. 2/- (Rupees Two Only).

f) Reconstitution of the Board of Directors

Consequent to the approved resolution Plan, all the existing Directors were deemed to have vacated/resigned from their office. Post the Acquisition, a new Board was constituted consisting of Mr. Romesh Kaul, Additional Director, Mr. Arun Kumar (Non-Executive Independent Director), Addition Director, Mr. Vijay Kumar Arora, Whole time Director.

g) Re-classification of erstwhile promoters

Hudson Bay Acquisition LLC (Resolution Applicant) is classified as promoter as per approved Resolution Plan.

EFFECT OF THE IMPLEMENTATION PLAN

The financial impact of the implementation of the Resolution Plan are provided in detail in the Note no. 3.55 of standalone Financial Statement of the Company for the financial year 2021-22.

FUTURE OUTLOOK

Huge efforts are required towards rebuilding the organisation to greater heights. With the implementation of the Resolution Plan, your Company is hopeful and confident of accomplishing improved sales and EBIDTA during the course of time.

However, the financial year 2019-20, 2020-21 and 2021-22, was a crucial period for your Company as it has to reverse the direction of the downward curve by ramping up businesses and achieve sizeable growth.

The greatest challenge your Company is facing is to achieve growth and profit margins, in spite of the COVID 19 pandemic situation, which was not envisaged when the resolution plan was submitted by DVI to the CoC /RP and to the Hon'ble NCLT.

The Board and the Management of your Company are committed and will put in their best efforts to turnaround your Company with optimum cost structure.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR AND TILL THE DATE OF THIS REPORT

Except otherwise stated herein in this Report and the implementation of the approved resolution plan as per IBC, 2016, there are no material changes and commitment affecting financial position of the Company from the end of Financial Year 31st March, 2022.

CAPITAL STRUCTURE OF THE COMPANY

As stated earlier, the existing pre-CIRP shareholding of the company as at the closing date was cancelled and the reduction of entire share capital of your Company has been effected as per the approved Resolution Plan. In pursuant to implementation of the approved Resolution Plan, your company has increased authorized share capital for issuance of securities.

During the financial year 2021-22, the details of Capital structure of the Company are as below:

S. No.	Particulars	Equity Shares Capital	Preference Shares Capital	Total
1	Authorized Share Capital (in Rs.)	75,00,00,00,000	5,00,00,000	75,05,00,00,000/-
2	Issued, subscribed and paid-up share capital	55,55,55,554	-	55,55,55,554/-
3	Value per Share (in Rs.)	2	100	-

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The impact of the implementation of the Resolution Plan on Subsidiaries, Joint Ventures and Associates Companies are provided in detail under Note no. 3.46 & 3.47 of Standalone and Note no. 3.57 of Consolidated Financial statements for the Financial year 2021-22.

The salient features of the financial statement of our subsidiaries, associates, joint ventures in **Form AOC-1** is annexed to the consolidated financial statement and which forms part of this annual report.

DETAILS REGARDING DEPOSITS, COVERED UNDER CHAPTER V OF THE ACT

During the Financial Year 2021-22, your company did not accept any deposits within the meaning of the provisions of Chapter V – Acceptance of Deposits by Companies read with the Companies (Acceptance of Deposits), Rules 2014 and as such, no amount of principal or interest was outstanding as of the balance sheet date.

TRANSFER TO RESERVE

During the year, there is no transfer to reserve during the year under review.

DIVIDEND

The Board does not recommend any dividend to the shareholders of the Company for the FY ended 31.03.2022.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company transferred unpaid dividend amounting Rs.1,62,847/-into Investor Education and Protection Fund for the Financial Year 2013-14. However, due to technical issue on IEPF portal, the amount reverse back by IEPF. Further, your company has been following up with the IEPF for the correction.

CHANGE IN THE NATURE OF THE BUSINESS, IF ANY

There is no change in the nature of business carried on by your Company during the financial year ended on 31st March, 2022.

ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEM

In pursuant to the implementation of Resolution Plan, the board was reconstituted. The new management was cop up from January 21, 2022 and improving the Internal Financial Control over Financial Reporting System. In this regards. Your company has appointed M/s Pricewaterhousecoopers Services LLP (PWC) as Internal Auditor of the Company on April 05, 2022 and strengthening the Internal Financial Control systems over financial reporting.

CONSOLIDATED FINANCIAL STATEMENTS

During the financial year 2021-22, due to implementation of Approved Resolution Plan, the investment in various entities by the company does not meet the definition of control as per Ind-AS 110 on account of various factors including discontinuation of business, lenders' lien on shareholding, investment held in trust on behalf of creditors/lenders, and lack of physical control over assets of the subsidiaries. The consolidated financial statements of the Company have been prepared keeping in view of the above mentioned hindrance, 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.

EXTRACT OF ANNUAL RETURNS

The extract of Annual Return in the prescribed form MGT-9 is given in **Annexure I** forming part of this report.

CORPORATE SOCIAL RESPONSIBILITY

During the financial year 2021-22, the company is not fall under Section 135 of the Companies Act, 2013 read with Companies (Corporate social Responsibility Policy) Rules, 2014.

DETAILS OF DIRECTORS/RECONSTITUTED OF THE BOARD

As stated earlier, the Implementation and Monitoring Committee of your Company reconstituted the Board by inducting Nominees from Hudson Bay Acquisition LLC, the successful Resolution Applicant as per the approved Resolution Plan. Accordingly, Mr. Romesh Kaul, Additional Director, Mr. Arun Kumar Additional Directors (Non-Executive Independent Director) and Mr. Vijay Kumar Arora (Whole Time Director) were appointed at the Board Meeting held on 21st January, 2022.

After closure of the Financial year 2021-22, there is change in the composition of the director are as under:

1. Mr. Syrus Adi Vasania has been appointed as Whole Time Director of the Company in place of Mr. Vijay Kumar Arora who has resigned from the Company at their Board Meeting held on 27th May, 2022.
2. Mr. Arvind Hari Goel, Mr. Ramesh Chandra Maheshwari, Mr. Bharat Kumar Balvantrai Parekh, Mr. Anantkrishnan Krishna was appointed as an Additional Director (Non-Executive Independent Director) of the Company in their board meeting held on 01st July, 2022.
3. Mr. Muneesh Chawla and Mr. Kritika Singh was appointed as an Additional Director (Non-executive) of the Company in their board meeting held on 24th September, 2022.

As per the provisions of the Companies Act 2013, the directors who were appointed as additional directors on the Board of CTL on 21st January, 2022, 01st July, 2022 and 24th September, 2022 will hold office upto the date of ensuing AGM and being eligible offer themselves for appointment.

None of the Directors of the Company are disqualified under Section 164(2) of the Companies Act, 2013.

DETAILS OF KEY MANAGERIAL PERSONNEL

In pursuant to the Approved Resolution Plan, Mr. Ajay Kumar has resigned from the office of the Chief Financial officer of the Company with effect from 21st January, 2022. Further, Mr. Nishant Pritam Raj, Company Secretary of the Company has resigned from the service of the Company with effect from 24th February, 2022 was approved in their Board Meeting held on 05th April, 2022.

In furtherance, after the closure of financial year 2021-22, Ms. Jyoti Sharma was appointed as the Company Secretary of the Company with effect from 05th April, 2022 and Mr. Shoumitro Bhowal was appointed as Chief Financial Officer with effect from 24th September, 2022.

As on date the composition of Board of Director & KMP as below:

DIN/PAN	Name	Designation
00209261	Mr. Romesh Kaul	Additional Director
07148984	Mr. Arun Kumar	Additional Director
09618813	Mr. Syrus Adi Vasania	Whole Time Director
00069360	Mr. Muneesh Chawla	Additional Director
02300813	Mr. Arvind Hari Goel	Additional Director
01521346	Mr. Bharatkumar Balvantrai Parekh	Additional Director
09343538	Mr. Ramesh Chandra Maheshwari	Additional Director
07003940	Mr. Anantkrishnan Krishna	Additional Director
09740256	Ms. Kritika Singh	Additional Director
EFTPS5088L	Ms. Jyoti Sharma	Company Secretary
AIGPS3388H	Mr. Shoumitra Bhowal	Chief Financial Officer

NUMBER OF BOARD MEETING

In pursuant to the provisions of the Section 17(1)(b) of the Code 2016, the powers of the board of directors of the Company stand suspended and no meeting of the Board of Directors of the Company were held until the completion of CIRP. However, Pursuant to the implementation of the approved Resolution plan, the Board was reconstituted on 21st January, 2022 and only one (01) Board Meeting was held during 2021-22 (after completion of CIRP).

Name(s) of the Director(s)	Number of Board meetings held during the Financial year 2021-22	Number of Meetings attended
Mr. Romesh Kaul	1	1
Mr. Arun Kumar	1	1
Mr. Vijay Kumar Arora*	1	1
Mr. Syrus Adi Vasania**	NA	NA

* Mr. Vijay Kumar Arora, owing to his personal reason/commitment tendered his resignation from the position of Directorship of the Company w.e.f. May 13, 2022

** Mr. Syrus Vasania appointed as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 w.e.f 27th May 2022

No Board meetings were held prior to completion of CIRP. The erstwhile Board of Directors were deemed to have resigned pursuant to the implementation of the approved Resolution plan.

DECLARATION BY INDEPENDENT DIRECTORS

The company has received director declaration from their Independent Directors in accordance with section 149 of the Companies Act, 2013 read with the rules made thereunder.

COMMITTEES OF THE BOARD

1. Audit Committee:

Prior to Commencement of CIRP, Audit Committee constituted by the Board of Directors in accordance with the requirement of Section 177 of the Companies Act, 2013 were suspended during the Insolvency Resolution process period. Further, the Audit Committee was duly reconstituted in accordance with the Companies Act, 2013 by the Board at their meeting held on July 01, 2022. The Audit Committee Constituted by Board of Directors are as follows:

Composition of Audit Committee:

Name of Committee Members	Category	Date of Appointment
Mr. Anantakrishnan Krishna	Member, Non-Executive Independent Director	01/07/2022
Mr. Bharatkumar Balvantrai Parekh	Member, Non-Executive Independent Director	01/07/2022
Mr. Ramesh Chandra Maheshwari	Member, Non-Executive Independent Director	01/07/2022

Meeting and attendance of Audit Committee:

Pursuant to the ongoing CIRP, no meeting of audit committee was held during the financial year 2021-22.

Brief description of terms of reference:

- (i) the recommendation for appointment, key managerial personnel and terms of appointment of auditors of the company;
- (ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) examination of the financial statement and the auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the company with related parties;
- (v) scrutiny of inter-corporate loans and investments;
- (vi) evaluation of internal financial controls and risk management systems;
- (vii) monitoring the end use of funds raised through public offers and related matters

(viii) The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

(ix) The Audit Committee shall have authority to investigate into any matter in relation its term of reference or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources. The Company Secretary shall act as Secretary of Audit Committee.

2. Nomination & Remuneration Committee

Prior to Commencement of CIRP, Nomination & Remuneration Committee constituted by the Board of Directors in accordance with the requirement of Section 177 of the Companies Act, 2013 were suspended during the Insolvency Resolution process period. Further, the Nomination & Remuneration Committee was duly reconstituted in accordance with the Companies Act, 2013 by the Board at their meeting held on July 01, 2022. The Nomination & Remuneration Committee Constituted by Board of Directors are as follows:

Composition of Nomination & Remuneration Committee:

Name of Committee Members	Category	Date of Appointment
Mr. Bharatkumar Balvantrai Parekh	Member, Non-Executive Independent Director	01/07/2022
Mr. Ramesh Chandra Maheshwari	Member, Non-Executive Independent Director	01/07/2022
Mr. Romesh Kaul	Member, Non-Executive Non-Independent Director	01/07/2022

Meeting and attendance of Nomination & Remuneration Committee:

Pursuant to the ongoing CIRP, no meeting of Nomination & Remuneration Committee was held during the financial year 2021-22.

Brief description of terms of reference:

1. Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down;
2. recommend to the Board for appointment and removal of Directors and senior management personnel;
3. Specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
4. formulate the criteria for determining qualifications, positive attributes and independence of a director;
5. recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.

The Nomination and Remuneration Committee shall, while formulating the policy ensure that—

(a) 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;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) 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.

GREEN INITIATIVE

To augment the green initiative of the MCA and to reduce carbon foot print, your Company proposes to send various communication including the Annual Reports in electronic form, to the members whose E-mail id is registered with the Depository Participants along with financial statement (including Board's Report, Auditor's Report or other

documents required to be attached therewith), such statements including the Notice of AGM are being sent only by email to those members who have registered their E-mail address with the Company/Registrar and Share Transfer Agent (in respect of shares held in physical form) or with the Depository Participant (in respect of shares held in electronic form) and made available to the Company by the depositories.

The Annual report of the Company for the Financial Year 2021-22 can be accessed from the website of the company and the web link for the same is www.amtek.com/.

SUSPENSION OF TRADING

The trading in equity share of the company has been suspended during the period under the review.

STATUTORY AUDITOR

The Statutory Auditor, M/s. Vinay Jain & Associates, Chartered Accountants, New Delhi (Firm Registration No. 004085N), have been appointed for a period of five years from the conclusion of 38th Annual General Meeting held on 28th April, 2022 till the conclusion of the 39th Annual General Meeting proposed to be held in 2022.

The Members of the Company at the 38th Annual General Meeting ('AGM') held on 28th April, 2022 approved the appointment of M/s Vinay Jain & Associates, Chartered Accountants, as the Auditors of the Company for FY 2021-22. Vinay Jain & Associates completed their term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s S.C. Vasudeva & Co LLP., Chartered Accountants (ICAI Firm Regd. No. 000235N) as the Auditors of the Company for a period of five years from the conclusion of 39th AGM till the conclusion of the 43rd AGM. On the recommendation of the Committee, the Board also recommended for the approval of the Members, at such remuneration as may mutually agree between the Board and Auditor.

The Company has received a certificate from the Auditor under section 141 of the Companies Act 2013 to the effect that they are eligible for appointment as Statutory Auditors of the Company.

STATUTORY AUDITORS' REPORT

The observations made by the Statutory Auditors on the Financial Statements of the company, in their Report for the financial year ended 31st March, 2022, read with the explanatory notes therein, are self-explanatory and, therefore, do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Act.

COST AUDITORS

The Company is required for audit of cost records as per the Section 148 of the Companies Act, 2013 and rules made thereunder. Consequently, your Company had appointed M/s Shashi Ranjan & Associates, as Cost Auditor for the Financial Year 2021-22, for the audit of the cost accounts maintained by the Company. Pursuant to Companies (Cost Records and Audit) Rules, 2014, the Cost Audit Report for the financial year 2020-21 & 2021-22 would be filed in due course with the Ministry of Corporate Affairs. Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the Company maintains the Cost Audit records in respect of its business.

SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, M/s Mukul Dusad & Associates (Practising Company Secretaries) were appointed to conduct the secretarial audit of your Company for Financial Year 2021-22. The Secretarial Audit Report is forming part of this Annual Report as **Annexure II**.

The observations made by the Secretarial Auditors, in their Report for the financial year 31st March, 2022,, read with the explanatory notes therein, are self-explanatory and, therefore, do not call for any further explanation or comments.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS

The Company has deployed proper systems & procedure to ensure compliance with the provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

CHANGE OF REGISTERED OFFICE

The company has changed their registered officer from Village Narsinghpur, Mohammadpur, Old Manesar Road Gurgaon -122001, Haryana to Unit-II, Begumpur Khataula P.O.- Khandsa Gurgaon-122004, Haryana in their board meeting held on 01st July, 2022.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

During the period under review, the Company was listed Company having CIN: U65921HR1983PLC033789 Registered Office at Village Narsinghpur, Mohammadpur, Old Manesar, Gurgaon-123106, Haryana listed at BSE Limited and National Stock Exchange of India Limited, having share capital registered under Companies Act, 1956. Further, in pursuant to approval of delisting from both of the Stock Exchange (i.e. BSE and NSE), the status of the Company has been changed from listed to unlisted.

Further, Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996, M/s S. Khurana & Associates, Company Secretaries, New Delhi, undertook the Reconciliation of Share Capital Audit on a quarterly basis till the status of the company is listed.

In furtherance, pursuant to Provision of Rules 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014, and 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 respect to admitted, issued and paid-up capital of the Company.

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

Particulars of Loans, Guarantees or investments as required under Section 186 of the Companies Act, 2013 are provided in the Note no. 3.2 & 3.9 to Standalone Financial Statements for the financial year ended on 31st March, 2022.

PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

The information of employees and managerial remuneration, as required under Section 197(2) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and other details are annexed herewith and forms part of this report as **Annexure-III**.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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 **Annexure-IV** in Form AOC-2 and the same forms part of the financial statement.

ANNUAL EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

During the Fiscal, Resolution Professional was at the helm of affairs of your Company for a substantial part of the financial year and the powers of the Board vested with him.

Pursuant to the reconstitution of the Board on 21st January, 2022 the powers of the Board of Directors stood vested back on this day. Accordingly, the Annual evaluation of Board, its committees and individual directors as required under Section 134 (p) does not arise for the financial year ended 31st March, 2022 and may be construed as not applicable.

A STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY

Not applicable during the period under the review. The Company has implemented the Vigil Mechanism and Whistle Blower policy and the ABAC policy w.e.f 1st July, 2022.

In furtherance to the Company's philosophy of conducting business in an honest, transparent and ethical manner, the Board has laid down 'ABC Directives' as part of the Company's Code of Business Conduct and Ethics. As a Company, has zero-tolerance to bribery and corruption and is committed to act professionally and fairly in all its business dealings. To spread awareness about the Company's commitment to conduct business professionally, fairly and free from bribery and corruption and as part of continuous education to the employees on 'ABC Directives', regular awareness emails were circulated, face-to-face and online trainings were conducted, and employees were trained. The above policies and its implementation are closely monitored by Committees of Directors and periodically reviewed by the Board.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith and forms part of this Report and enclosed as **Annexure V**.

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

The Company has in place an anti-sexual harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Grievance Redressal Cell within the Human Resource Department has been set up to redress complaints regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaints on sexual harassment during the financial year ended 31st March, 2022.

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DEPOSITORY SYSTEMS

As on March 31, 2022, 277,777,777 Equity Shares stand with the National Securities Depository Limited ("NSDL") Account only. The Company had entered into agreements with both NSDL and CDSL whereby shareholders holding Shares in physical mode are requested to avail of the dematerialization facility with either of the depositories. As stated earlier, Company has made public announcement/intimation for delisting of equity shares of the Company dated 2nd December, 2021, in pursuant to approval received from both of the Stock Exchange (i.e. BSE and NSE).

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There have been no significant nor material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations except for the Orders passed by the Hon'ble NCLT dated 15th December, 2020, in relation to the Resolution Plan as per IBC 2016.

DIRECTORS' RESPONSIBILITY STATEMENT

Members may kindly note that during the CIRP period i.e. from 22nd December, 2017 and continuing till 21st January, 2022, the RP /CoC / Monitoring Committee/ Monitoring Agent were entrusted with the Management of the affairs of the Company.

The reconstituted Board is submitting this report and is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to and till the time and date of reconstitution (21st January, 2022) of the Board.

Accordingly, pursuant to Section 134(5) of the Act, the Board (based on the knowledge /information gained by them about the affairs of the Company in a limited period of time and based on the understanding of the then existing processes of the Company) and to the best of their knowledge state:

- i. That in the preparation of annual accounts for the financial year ended 2021-22, the applicable Accounting Standards have been followed along with proper explanation relating to material departure;
- ii. That the Board has continued with such accounting policies as were adopted, made judgments and estimates that are reasonable and prudent so as to give a reasonably true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2022 and of the profit or loss of the Company for that period;
- iii. That the annual accounts for the financial year ended 31st March, 2022 have been prepared on a going concern basis as explained herein above in the preamble;
- iv. That proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- v. that Internal financial controls which were laid down and followed by the company on the date of reconstitution of the Board, along with the necessary steps and changes in the Management Structure that have been taken to improve the internal financial controls during CIRP are operating effectively; and
- vi. that 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.

ACKNOWLEDGEMENTS

As stated earlier, your company was under under the Corporate Insolvency Resolution Process (CIRP) as per IBC 2016 for a period of 22nd December, 2017 to 21st January, 2022. During this transition period, your Company has been extremely fortunate to have the full support of its Financial Creditors, Employees, Vendors, Customers and various Service Providers. Though there was COVID 19 pandemic and lock down situation in the entire country, the resolution applicant, the Resolution Professional and the financial creditors (CoC Members) of your Company put their best efforts to implement the Plan well within the timelines. CTL, the resolution applicant brought in and infused the entire funds into the Company as envisaged in the Resolution Plan within timeline specified in NCLT Order.

Members may note and it is pertinent to reiterate that the approved Resolution Plan is binding on the Company and its employees, members, creditors, guarantors and other stakeholders involved. Contravention of any provisions of the Approved Resolution Plan may attract penal consequences in accordance with the provisions of the Code.

The Board is grateful and thankful to all the Banks, Financial Institutions both in public sector and in private sector who have fully supported your Company's initiatives during the CIRP period and for their wholehearted mandate for approving a resolution plan and for the revival of your Company's businesses.

The Board is grateful to the Central and State Government and other competent authorities for their support to the Company's business plans. The Board places on record their appreciation of the support provided by the customers, suppliers, service providers, medical fraternity and business partners.

The Board and the Management acknowledge and are thankful to the employees who stayed with the Company during the CIRP period and for their contributions.

For Castex Technologies Limited



Director

ARUN KUMAR
Director
DIN: 07148984

Date: 24.09.2022
Place: Gurugram

For and on the behalf of Board of Directors

Castex Technologies Limited
For Castex Technologies Limited



SYRUS ADIVASANIA
Director
Whole Time Director
DIN: 09618813

Date: 24.09.2022
Place: Gurugram

**ANNEXURE TO THE DIRECTORS' REPORT
Annexure -I**

Form No. MGT 9

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2022

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

I. REGISTRATION & OTHER DETAILS:

i	CIN	U65921HR1983PLC033789
ii	Registration Date	02/12/1983
iii	Name of the Company	CASTEX TECHNOLOGIES LIMITED
iv	Category/Sub-category of the Company	Company limited by Shares Non-govt company
v	Address of the Registered office & contact details:	Unit-II, Begumpur Khataula P.O.- Khandsa Gurgaon-122004, Haryana
vi	Whether listed company	NO
vii	Name, Address & contact details of the Beetal Financial & Computer Services Pvt. Ltd. Registrar & Transfer Agent	Beetal Financial & Computer Services Pvt. Ltd. Registrar & Transfer Agent Beetal House, 3rd Floor, 99, Madangir, Behind L.S.C., New Delhi-110062. Tele : 011-29255230 Fax: 011-29252146 E-mail : beetalrta@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company are given below:

S. No	Name and description of main product /Services	NIC code of the product /service	% to total turnover of the Company
1.	Manufacture of other iron and steel casting and products thereof	24319	90%
2.	Machining; treatment and coating of metals	25920	10%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES¹:

S. No	Name and address of the Company	CIN/GNL	Holding / Subsidiary / Associates	Holding/Subsidiary/ Associates % of shares held	Applicable section
1	Hudson Bay Acquisition LLC	NA	Holding	90%	2(64)

¹ Due to implementation of Resolution Plan, the investment in subsidiaries/Joint Ventures is pass through to the lenders. Hence, assets belong to erstwhile lenders and Investment in Associates does not access to financial of the non- operative & Strike off with MCA entity.

2	Amtek Kuepper GmbH*	NA	Subsidiary	100%	2(87)
3	XLNC Advisory Services Pvt Ltd*	U74140DL2011PTC221752	Subsidiary	99.60%	2(87)
4	Terrasoft infosystems Pvt Ltd*	U72200HR2013PTC049106	Subsidiary	49.00%	2(87)
5	Amtek Riken Casting Pvt Ltd*	U35990DL2014PTC272515	Joint Venture	15.02%	2(6)
6	Aaron Steel & Alloys Private Limited#	U27100DL2010PTC201566	Associates	41.19%	2(6)
7	Asta Motorcycles and Scooter India Limited#	U35911DL2001PLC111328	Associates	35.88%	2(6)
8	Blaze Spare Parts Private Limited#	U29253DL2010PTC201510	Associates	41.10%	2(6)
9	Neelmani Engine Components Private Limited#	U29292DL2010PTC201230	Associates	41.28%	2(6)
10	Domain Steel & Alloys Private Limited#	U27100DL2010PTC201248	Associates	41.34%	2(6)
11	Gagandee p Steel & Alloys Private Limited	U27100DL2010PTC201462	Associates	41.17%	2(6)

*Pass through assets

#Strike off on MCA

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)
h) Category-wise shareholding

S. No.	Categories of Shareholders	No. of Shares held at the beginning of the year (01.04.2021)				No. of Shares held at the end of the year (31.03.2022)				%change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of Total Shares	
A.	Promoter									
1	Indian									
a	Individual/Hindu undivided family	0	0	0	0	0	0	0	0	0
b	Central Government /State Government	0	0	0	0	0	0	0	0	0
c	Bodies Corporate	17718227 2	0	17718227 2	46.85	0	0	0	0	-46.85
d	Financial institutions/Banks	0	0	0	0	0	0	0	0	0
e	Any other (Specify)	0	0	0	0	0	0	0	0	0
	Sub -total (A) (1)	0	0	0	0	0	0	0	0	0
2	Foreign									
	Non-Resident Individuals	0	0	0	0	0	0	0	0	0
	Other - Individuals	0	0	0	0	0	0	0	0	0
	Bodies corporate	0	0	0	0	25000000 0	0	25000000 0	90	+90
	Banks / FI	0	0	0	0	0	0	0	0	0
	Any other (Specify)	0	0	0	0	0	0	0	0	0
	Sub -total (A) (2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A) (1) + (A)(2)	17718227 2	0	17718227 2	46.85	25000000 0	0	25000000 0	90	+43.15

B	Public Shareholding									
1	Institutions									
a	Mutual Funds	0	0	0	0	0	0	0	0	0
b	Banks / FI	0	0	0	0	27777777	0	27777777	10	+10
c	Central Government	0	0	0	0	0	0	0	0	0
d	State Government	0	0	0	0	0	0	0	0	0
e	Venture Capital Funds	0	0	0	0	0	0	0	0	0
	Insurance Companies	1518007	0	1518007	0.40	0	0	0	0	-0.40
	Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
	Foreign venture capital investors	0	0	0	0	0	0	0	0	0
	Others (Specify)	0	0	0	0	0	0	0	0	0
	Foreign Portfolio Investor	186247	0	186247	0.05	0	0	0	0	-0.05
	Limited Liability Partnership	0	0	0	0	0	0	0	0	0
	Sub -total (B) (1)	1704254	0	1704254	0.45	27777777	0	27777777	10	+9.55
2	Non-Institutions									
a	Bodies corporate	4254266	9500	4263766	1.13	0	0	0	0	-1.13
b	Individuals	0	0	0	0	0	0	0	0	0
	i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	11246325	58073	11188251	29.74	0	0	0	0	-29.74
	ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	48544249	0	48544249	12.9	0	0	0	0	-12.84
c	Others (Specify)									
	NRI (R)	826038	0	826038	0.22	0	0	0	0	-0.22

	NRI (NR)	11070983	20175 0	11272733	2.99	0	0	0	0	-2.99
	Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
	Foreign companies	0	0	0	0	0	0	0	0	0
	IEPF	628409	0	628409	0.17	0	0	0	0	-0.17
	Other	21237867	0	21237867	5.55	0	0	0	0	-5.55
	Sub -total (B) (2)	1984443 28	79198 4	1992363 12	52.7	0	0	0	0	-42.51
	Total Public Shareholding (B)=(B) (1) + (B)(2)	20014858 2	79198 4	20094056 6	53.15	2777777 7	0	2777777 7	10	-43.15
C	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
	1) Promoter group	0	0	0	0	0	0	0	0	0
	2) Public	0	0	0	0	0	0	0	0	0
	Sub -total (c)	0	0	0	0	0	0	0	0	0
	GRAND TOTAL (A)+(B)+ (C)	3773308 54	79198 4	3781228 38	100	2777777 77	0	2777777 77	100	100

ii) Shareholding of Promoters/Promoter Category-wise shareholding**

S. No.	Promoters Name	Shareholding at the beginning of the year (01.04.2021)			Shareholding at the end of the year (31.03.2022)			%change 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	30.59	0	0	0	0	-0.97
2	Metalyst Forgings Limited	61500000	16.26	0	0	0	0	-0.15
3	Hudson Bay Acquisition LLP	-	-	-	250000000	90	0	+90

Notes**

37,81,23,000 equity shares of Rs. 2/- each aggregating to Rs. 75,62,46,000/- (Rupees Seventy Five Crore Sixty Two Lakhs Forty Six Thousand Only) is the paid up capital of the company prior to the execution of the Corporate actions as per the approved Resolution plan.

As per the approved Resolution plan, the existing issued, subscribed and paid-up equity share capital of the Company shall be cancelled/rejected. The Paid up capital of the Company after implementation of all the Corporate actions as per approved Resolution plan for the Company is Rs. 55,55,55,554/- (Comprising of 27,77,77,777 Equity shares of Rs. 2/-each). Total of 25,00,00,000 equity shares of Rs. 2/- each has been allotted to new Promoters (M/s Hudson Bay Acquisition LLC) which will constitute 90% of the total Equity Shares post implementation as per approved Resolution plan and 5,55,55,554 equity shares of Rs. 2/- each has been allotted to secured financial creditors towards part conversion of their dues.

iii) Change in Promoter Shareholdings (Please specify, if there is no change) **

S. No	Promoters Name	Opening Balance (No. of shares)	% of total shares of the Company	Increase or decrease	Reason for Increase or decrease	No. of Shares	% of total shares of the Company	Closing Balance as on 31.03.2022	
								No. of Shares	% of total shares of the Company
1	Amtek Auto Limited	115682272	30.59	(115682272)	Please see below mentioned notes**	-	-	-	-
2	Metalyt Forging Limited	61500000	16.26	(61500000)		-	-	-	-
3	Hudson Bay Acquisition LLP	-	-	25,00,00,000		25,00,00,000	90	25,00,00,000	+90.63

Notes**

37,81,23,000 equity shares of Rs. 2/- each aggregating to Rs. 75,62,46,000/- (Rupees Seventy Five Crore Sixty Two Lakhs Forty Six Thousand Only) is the paid up capital of the company prior to the execution of the Corporate actions as per the approved Resolution plan.

As per the approved Resolution plan, the existing issued, subscribed and paid-up equity share capital of the Company shall be cancelled/rejected. The Paid up capital of the Company after implementation of all the Corporate actions as per approved Resolution plan for the Company is Rs. 55,55,55,554/- (Comprising of 27,77,77,777 Equity shares of Rs. 2/-each). Total of 25,00,00,000 equity shares of Rs. 2/- each has been allotted to new Promoters (M/s Hudson Bay Acquisition LLC) which will constitute 90% of the total Equity Shares post implementation as per approved

Resolution plan and 5,55,55,554 equity shares of Rs. 2/- each has been allotted to secured financial creditors towards part conversion of their dues.

As per the approved Resolution plan, the existing issued, subscribed and paid-up equity share capital of the Company shall be cancelled/rejected. The Paid up capital of the Company after implementation of all the Corporate actions as per approved Resolution plan for the Company is Rs. 110,33,68,848/- (Comprising of 55,16,84,424 Equity shares of Rs. 2/-each). Total of 50,00,00,000 equity shares of Rs. 2/- each has been allotted to new Promoters (M/s Hudson Bay Acquisition LLC) which will constitute 90.63% of the total Equity Shares post implementation as per approved Resolution plan and 5,16,84,424 equity shares of Rs. 2/- each has been allotted to secured financial creditors towards part conversion of their dues.

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDR'S and ADR'S): NA

S. No.	Top Ten Shareholders	Opening Balance (No. of shares) as on 01.04.2021	% of total shares of the Company	Date Increase or decrease	Reason for Increase or decrease	Closing Balance as on 31.03.2022	
						No. of Shares	% of total shares of the Company
1	State Bank of India	-	-	21.01.2022	Due to Implementation of Approved Resolution Plan	6,794,103	2.45%
2	IDBI Bank Ltd.	-	-			2,732,263	0.98%
3	Life Insurance Corporation of India	-	-			2,596,760	0.93%
4	Axis Bank Limited	-	-			2,486,346	0.90%
5	Punjab National Bank (Previously - United Bank of India)	-	-			2,463,263	0.89%
6	Indian Bank (Previously - Allahabad bank)	-	-			1,831,725	0.66%
7	The South Indian Bank Ltd	-	-			1,398,323	0.50%
8	ICICI Bank Limited	-	-			1,262,409	0.45%
9	Canara Bank and (Earlier Syndicate Bank) (Combined)	-	-			1,735,305	0.62%
10	IFCI Limited	-	-			963,018	0.35%

v) Shareholding of Directors & KMPs:**

S. No.	Name of Directors & KMP	Opening Balance (No. of shares) as on 01.04.2021	% of total shares of the Company	Date Increase or decrease	Reason for Increase or decrease	No. of Shares	Cumulative Shareholding during the financial year 2021-22	
							No. of Shares	% of total shares of the Company
1	Mr. Yogesh Kapur	-	-	-	-	-	-	-
2	Mr. Arvind Dham	-	-	-	-	-	-	-
3	Mr. Sanjay Chhabra	-	-	-	-	-	-	-
4	Mr. Anuradha Kapur	-	-	-	-	-	-	-
5	Mr. Brajindar Mohan Singh	-	-	-	-	-	-	-
6	Mr. Sanjay Arora	-	-	-	-	-	-	-
6	Mr. Romesh Kaul	-	-	-	-	-	-	-
5	Mr. Bharatkumar Balvantrai Parekh	-	-	-	-	-	-	-
6	Mr. Arvind Hari Goel	-	-	-	-	-	-	-
7	Mr. Ramesh Chandra Maheshwari	-	-	-	-	-	-	-
8	Mr. Anantkrishnan Krishna	-	-	-	-	-	-	-
9	Mr. Arun Kumar	-	-	-	-	-	-	-
10	Mr. Nishant Pritam Raj	-	-	-	-	-	-	-
11	Mr. Ajay Kumar	-	-	-	-	-	-	-
12	Ms. Jyoti Sharma	-	-	-	-	-	-	-
13	Mr. Shoumitro Bhowal	-	-	-	-	-	-	-

****Note**

Pursuant to the implementation of the approved Resolution Plan, Mr. Romesh Kaul and Mr. Arun Kumar was appointed as Director of the Company with effect from January 21, 2022, And Mr. Vijay Kumar Arora was appointed as Whole Time Director of the Company with effect from January 21, 2022. However, on May 27, 2022, Mr. Vijay Kumar Arora has resigned and Mr. Syrus Adi Vasania has appointed as Whole Time Director of the Company. Further after closure of the financial year 2021-22, Mr. Arvind Hari Goel, Mr. Bharatkumar Balvantrai Parekh, Mr. Ramesh Chandra Maheshwari, Mr. Anantkrishnan Krishna were inducted as an Additional Director on the Board on July 01, 2022 and Mr. Muneesh Chawla & Ms. Kritika Singh were inducted as an Additional Director on the board w.e.f September 24, 2022.

Mr. Ajay Kumar has resigned from the post of Chief Financial officer of the Company with effect from 21st January, 2022 and Mr. Nishant Pritam Raj has been resigned from the post of Company Secretary with effect from 24th February, 2022. In furtherance, after the Closure of financial year 2021-22, Ms. Jyoti Sharma appointed as Company Secretary of the Company with effect from 05th April, 2022 and Mr. Shoumitra Bhowal appointed as Chief Financial Officer of the Company w.e.f 24th September, 2022.

V. Indebtedness

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

Rs. In lakhs

Particulars	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	-	2,630,000,000.00		2,630,000,000.00
ii) interest due but not paid	-	4,532,055.00		4,532,055.00
iii) Interest accrued but not due	-	-		-
Sub Total	-	2,634,532,055.00		2,634,532,055.00
Reduction				
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	-	-		-
Sub Total	59,774,922,435.96	653,453,817.47		60,428,376,253.43
Net Change year	-59,774,922,435.96	1,981,078,237.53		-57,793,844,198.43
i) Principal amount	-	2,630,000,000.00		2,630,000,000.00
ii) interest due but not paid	-	4,532,055.00		4,532,055.00
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	-	2,634,532,055.00		2,634,532,055.00

As per the approved Resolution plan, all liabilities of the Company have been extinguished and unsecured portion of Non-Convertible Debenture issued during the year 2021-22.

VI. Remuneration of Directors and Key Managerial Personnel
A. Remuneration to Managing Director, Whole Time Directors and/or Manager
Rs. In Lakhs

S. No.	Particular of Remuneration	Mr. Vijay Kumar Arora w.e.f January 21, 2022	Total Amount
1	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act,1961	13.12	13.12
2	(b) Value of perquisites under Section 17(2) of the Income Tax Act,1961	-	-
3	(c) Prots in lieu of salary under Section 17 (3) of the Income Tax Act,1961	-	-
4	Stock options	-	-
5	Sweat equity	-	-
6	Commission as % of profit	-	-
7	Others , Please Specify	-	-
8	Other benefits	-	-
9	Total (A)	13.12	13.12
10	Ceiling as per the Act	Since the Company does not have profits for the financial year 2021-22, the ceiling limit as per Section II of part II, Part A of the Schedule V of the Companies Act, 2013	

B. Remuneration to other Directors: NA
 Non -Executive Director*

S. No.	Particular of Remuneration	Name of the Directors			
		Mr. Arvind Hari Goel	Mr. Bhartkumar Balvantrai Parekh	Mr. Ramesh Chandra Maheshwari	Mr. Muthuswami Lakshminarayan
1	Sitting fee for attending Board and Committee meetings	-	-	-	-
2	Commission	-	-	-	-
3	Others, Please specify	-	-	-	-

*After closure of the financial year 2021-22, Mr. Arvind Hari Goel, Mr. Bhartkumar Balvantrai Parekh, Mr. Ramesh Chandra Maheshwari, Mr. Muthuswami Lakshminarayan were inducted as an Additional Director on the Board on July 01, 2022.

C. Remuneration to Key Managerial Personnel (KMP) other than Managing Director/ Manager/ Whole Time Director:

S. No.	Particular of Remuneration	Mr. Ajay Kumar*	Mr. Nishant Pritam Raj **	Total
	Gross Salary			
1	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act,1961	25.95	2.50	28.45
2	(b) Value of perquisites under Section 17(2) of the Income Tax Act,1961	-	-	-
3	(c) Profits in lieu of salary under Section 17 (3) of the Income Tax Act,1961	-	-	-
4	Stock options	-	-	-
5	Sweat equity	-	-	-
6	Commission as % of profit	-	-	-
7	Others , Please Specify	-	-	-
8	Other benefits	-	-	-
	Total (C)	25.95	2.50	28.45

*Mr. Ajay Kumar was resigned from the post of the chief financial officer company from January 21, 2022.

**Mr. Nishant Pritam Raj was also resigned from the post of the Company Secretary from February 24, 2022.

VII. Penalties/Punishment/Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of penalty/punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made, if any (Give details)
A. Company					
Penalty/Late fees					
Punishment					
Compounding					
B. Director					
Penalty/Late fees					
Punishment					
Compounding					
C. Other Officer in default					
Penalty/Late fees					
Punishment					
Compounding					

For Castex Technologies Limited

For and on the behalf of Board of Directors

Castex Technologies Limited

For Castex Technologies Limited



Director

ARUN KUMAR
Director
DIN: 07148984

Date: 24.09.2022
Place: Gurugram



Director

SYRUS ABI VASANIA
Whole Time Director
DIN: 09618813

Date: 24.09.2022
Place: Gurugram

ANNEXURE TO THE DIRECTORS' REPORT**Annexure -II****Form No. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[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
UNIT-II, Begumpur Khataula P.O.- Khandsa
Gurgaon Haryana 122004 India**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Castex Technologies Limited** (hereinafter referred to as "CTL" or "the Company"). 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.

Based on my verification of the 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, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and 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 company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to 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'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **The Company has been Delisted from the Stock Exchange(s) for the period under review.**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **The Company has been delisted from the Stock Exchange(s) for the period under review.**
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable as the Company has not issued any securities during the financial year.**

- d) 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;**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **The Company has been Delisted from the Stock Exchange(s) for the period under review.**
- f) 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;**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **The Company has been delisted from the Stock Exchange(s) in the period under review.**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not Applicable as the Company has not bought back any of its securities during the financial year under review.**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from December 1, 2015; **The Company was Delisted from the Stock Exchange(s) for the period under review.**

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with Stock Exchange(s); **The Company has been delisted from the Stock Exchange(s) during the period under the review.**

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

I Report that The Company was 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. 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.

Further the CIRP culminated into the approval of Resolution Plan submitted by Deccan Value Investors L.P. ("DIV") by NCLT vide Order dated December 15, 2020. Thereafter the resolution plan was implemented under the supervision of the Implementation and Monitoring Committee (IMC) and the same was completed on January 21, 2022. Pursuant to which new management has been into the force in reference to the present and future compliance of the company. However, during the audit trail few documents in relation to the CIRP period were made available for checking therefore we provide a disclaimer opinion on the same.

Further Report that in accordance with the resolution plan approved by Hon'ble bench of NCLT Chandigarh bench Dated December 15, 2020 under section 31 of Insolvency and Bankruptcy Code, 2016. The Approved Plan inter alia provided for delisting of equity shares of Company from BSE Limited and National Stock Exchange of India Limited for which corporate announcement was made dated October 30, 2021 for voluntary delisting of securities. Further Pursuant to which attached Notice No. 20211130-7 dated November 30, 2021 issued by BSE Limited (BSE), and attached Circular Ref. No: 1365 / 2021

dated November 30, 2021 issued by National Stock Exchange of India Limited (NSE) read with letter No. NSE/ENF/DELIST/APPL/2021-22/303 dated November 30, 2021 received by the Company from NSE, the equity shares of the Company i.e. Castex Technologies Limited (BSE Scrip Code: 532282, NSE Scrip Code: CASTEXTECH; ISIN: INE068D01021) shall be delisted with effect from Tuesday, December 07, 2021.

Further Report That Due to pending implementation of the Resolution Plan and allotment of Shares to the Resolution Applicant and other Financial Creditors as per the approved resolution plan, the Annual General Meeting for the financial year 2020-21 was delayed and conducted as on 28.04.2022 leading to delay in other allied compliances in reference to the AGM. Further compounding application to be made by the company to the RD or NCLT as applicable for delay in AGM.

Further Report That pursuant to Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 the Company need to appoint at least 2 directors as independent directors on the Board of the Company. However during the period under review no Independent director was on the Board of the Company But after the Closure of the financial year ending 31st March, 2022 and before the issue of this report the Independent directors were appointed on the Board of Company.

Further Report That pursuant to section 177 of the Act, after the reconstitution of the Board, the Company required to re-constitute the Audit Committee. The Audit Committee was re-constituted on 01.07.2022.

Further Report That pursuant to section 178 of the Act, after the reconstitution of the Board, the Company required to re-constitute the Nomination and Remuneration Committee. The Nomination and Remuneration Committee was constituted by the Board on 01.07.2022.

Further Report That the Company has made its representation in reference to the Letter issued by Ministry of Corporate Affairs (Serious Fraud Investigation Office) and the matter is under process. However, the investigation proceeding is going on against the previous promoter. Notice was issued to the company to which the company provided necessary required documents in respect of the period prior to and during CIRP only.

Further Report That Adjudication Proceeding under Process before Securities Exchange Board of India (SEBI) in reference to 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 is under process. However, no further clarification has been asked from the Company against the response submitted to SEBI.

Further Report That Adjudication Proceeding u/s 23H of SCRA 1956 read with Section 21 of SCRA, 1956 before SEBI is under process.

Further Report That During the Period of CIRP E-form MSME-1 for the Half year ending March, 2021; September 2021 has not filled till date of this report.

Further Report That The company is yet to receive declaration from the SBO in BEN-2 for which filing of the Return in BEN-4 with MCA is pending till the date of issue of this report.

Further Report That the company has transferred the amount required to be transferred to IEPF and filed the Form IEPF-1. The return is yet to take on record by the Registrar of Companies.

I/we further report that

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

I/we further report that during the audit period the company has

- (i) Increase in the Authorized Capital of the Company from 970,000,000.00 to 75,050,000,000.00 in pursuance of the approved resolution plan approved by the NCLT Chandigarh Bench dated December 15, 2020 Public/Right/Preferential issue of shares / debentures/sweat Equity, etc.
- (ii) Capital Reduction occur due to delisting in pursuant to Resolution Plan, the existing capital of the company has cancelled and issued new.
- (iii) Issue of 27,77,77,777 fully Paid-up Equity Shares of INR. 2/- amounting INR 55,55,55,554 as per Resolution Plan
- (iv) Issue of 1% Unsecured Non-Convertible Debenture amounting to INR. 2630,00,00,000

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 there under;
- iii) The Environment Protection Act, 1986 and the rules made there under;
- 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 there under

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.

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

For Mukul Dusad and Associates

Place: Gurgaon
Date: 31/08/2022

Mukul Dusad
Practicing Company Secretary
M. No.: 60067
COP No.: 22589
UDIN: A060067D000882812

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

Annexure A

To,
The Members,
Castex Technologies Limited
UNIT-II, Begumpur Khataula P.O.- Khandsa
Gurgaon Haryana 122004 India

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: Gurgaon
Date: 31/08/2022

Mukul Dusad
Practicing Company Secretary
M. No.: 60067
COP No.: 22589
UDIN: A060067D000882812

ANNEXURE TO THE DIRECTORS' REPORT
Annexure -III

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.

Pursuant to the ongoing CIRP, there was no Director on the Board of Company during the reporting period till (January 21, 2022). Further to the implementation of the approved Resolution Plan, the Board was reconstituted with effect from January 21, 2022.

None of the other directors were in receipt of remuneration. Pursuant to the implementation of the approved Resolution plan, one (01) meetings of the newly constituted Board was held on January 21, 2022 during the financial year March 31, 2022, to take charge of the affairs of the Company for which sitting fees and remuneration was paid to the Directors. However, during the period under review, the provision of sitting fees is not applicable as there is no independent director appointed in the Company,

The Ratio of remuneration of Whole Time Director, Mr. Vijay Kumar Arora to the median remuneration of the employees of the company for the financial year 2021-22 is 28 times.

ii. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, if any, in Financial Year 2021-22.

Name	Designation	% Increase in remuneration
Mr. Vijay Kumar Arora (w.e.f January 21, 2022)*	Whole Time director	Nil
Mr. Ajay Kumar (till 21 st January, 2022)**	Chief Financial Officer	Nil
Mr. Nishant Pritam Raj (till February 24, 2022)***	Company secretary	20%
Mr. Syrus Adi Vasania ****(w.e.f. May 27, 2022)	Whole Time director	Nil
Ms. Jyoti Sharma (w.e.f April, 05, 2022)*****	Compny secretary	Nil

*Mr. Vijay Kumar Arora has been resigned from the office of Whole time director with effect from May 12, 2022.

**Mr. Ajay Kumar has been resigned from the office of CFO with effect from January 21, 2022.

***Mr. Nishant Pritam Raj has been resigned from the office of Company Secretary with effect from February 24, 2022.

**** Mr. Syrus Adi Vasania was appointed as Whole Time Director of the Company with effect from May 27, 2022.

*****Ms. Jyoti sharma was appointed as Company Secretary of the Company with effect from April 05, 2022.

iii. Percentage increase in the median remuneration of employees in the financial year:

The increase in the median remuneration of employees during the financial year 2021-22 was 6%.

iv. Number of permanent employees on the rolls of Company as on March 31, 2022: 491.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average increase in salaries of employees other than managerial personnel in Financial Year 2021-22 was 6% increase in the KMP, other than Directors, managerial remuneration for the year was Nil.

vi. Affirmation that the remuneration is as per the remuneration policy of the Company

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavours to attract, retain, develop and motivate a high-performance staff. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.

Sr. No.	Employee Name	Designation	Gross Remuneration paid (₹)	Nature of employment whether contractual or otherwise	Educational Qualifications	Experience (in years)	Date of joining	Previous Employment	% of equity shares held by the employee within the meaning of clause (iii) of sub-rule (2)	Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager
1	Mr. Sanjay Arora	Business Head	560985	Permanent	BE	31	06-01-2010	Rico Auto Industries Ltd.		No
2	Mr. Vijay Kumar Arora	Head Quality	506834	Permanent	BE	31	01-02-2011	Bengal Industries Pvt. Ltd.		No
3	Mr. Atul Tandon	Head Manufacturing	419167	Permanent	B. Tech	23	05-02-2015	Mr.ram pistons & Rings Ltd.		No
4	Mr. Piyush Gupta	Sr. VP	306760	Permanent	MBA & LLB	28	23-04-2007	Kanoria Industries		No
5	Mr. V K Singh	Head Manufacturing	299850	Permanent	BE	26	13-05-2010	Rico Auto Industries Ltd.		No
6	Mr. Saroj Kumar Singh	GM	184934	Permanent	BE	24	22-05-2017	SPM Auto component		No

7	Mr. Rajit Chakravori	DGM	211437	Permanent	Dip. In Elect.	26	17-04-2001	Powertech		No
8	Mr. Jagmohan Singh	GM	162167	Permanent	BE	29	03-07-2011	Rico Auto Industries Ltd.		No
9	Mr. Vijay Kalra	DGM	166180	Permanent	MBA	34	30-05-2013	Copper Standard Automotive		No
10	Mr. Bhupenda Dan Giri	Sr. GM	136400	Permanent	Dip. In Electronics	28	25-08-2021	Ashok Leyland		No

ANNEXURE TO THE DIRECTORS' REPORT**Annexure -IV****FORM 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 into any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during FY 2021-22. 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.

- (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 or transactions including the value, if any: Not Applicable
- (e) Justification for entering into 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: As stated in Related Party Transactions disclosure as forming part of notes to accounts of audited balances Sheet as on 31.03.2022.
- b Nature of contracts/arrangements/transactions: As stated in Related Party Transactions disclosure as forming part of notes to accounts of audited balances Sheet as on 31.03.2022.
- c Duration of the contracts/arrangements/transactions: As stated in Related Party Transactions disclosure as forming part of notes to accounts of audited balances Sheet as on 31.03.2022.
- d Salient terms of the contracts or arrangements or transactions including the value, if any: As stated in Related Party Transactions disclosure as forming part of notes to accounts of audited balances Sheet as on 31.03.2022.
- e Date(s) of approval by the Board, if any: Company in CIRP.
- f Amount paid as advances, if any: None

Note: 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



ARUN KUMAR
Director
DIN: 07148984

Date: 24.09.2022
Place: Gurugram

For and on the behalf of Board of Directors

For Castex Technologies Limited

SYRUS ADI VASANIA
Whole Time Director
DIN: 09618813

Date: 24.09.2022
Place: Gurugram

ANNEXURE TO THE DIRECTORS' REPORT
Annexure -IV

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 period ended 31st March, 2022.

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	Product design and development Process design & improvement for various products	
b) Benefits derived as result	Reduction in process time Increase in productivity 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	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	
	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. Amtek Auto 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, Asia, Europe and America, 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:

(Rupees In Lakhs)

Particulars	Current Year Fy-2021-22	Previous Year Fy-2020-2021
Foreign Exchange Used Foreign Exchange Earned	- 291.92	- 47.38

For Castex Technologies Limited



ARUN KUMAR
Director
DIN: 07148984

Date: 24.09.2022
Place: Gurugram

For and on the behalf of Board of Directors

For Castex Technologies Limited



SYRUS ADI VASANIA Director
Whole Time Director
DIN: 09618813

Date: 24.09.2022
Place: Gurugram

VINAY JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

Head Office : 18/12, W.E.A., Pusa Lane, Arya Samaj Road, Karol Bagh, New Delhi-110 005
Guwhati Office : Flat No. 308, Block-B, 3rd Floor, Kiran Shree Apartment Bye-Lane 2,
Tarun Nagar, Guwhati, Assam-781005
Saharanpur, (UP) Office : 8, Vipulanchal behind Jain Temple, Jain Bagh, Saharanpur, UP-247001
Phone : (O) 28753909, 28756275, 47330502 (M) 9811228611
Website : www.vjainca.com / E-mail : vjainca@rediffmail.com

Ref. No.

Dated 24/09/2022

Independent Auditor's Report

To the Members of Castex Technologies Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying standalone Ind AS financial statements of Castex Technologies Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income) for the year ended March 31, 2022, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, 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 accounting principles generally accepted in India including Ind AS specified 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 March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Standalone Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.



Emphasis of Matter

4. We draw attention to :
- Note 3.54 of the accompanying Standalone Ind AS Financial Statements which described that the Company has presented the assets and liabilities held for sale at their carrying value as on January 21, 2022 overriding the Indian Accounting Standard.
 - Note 3.55 of the accompanying Standalone Ind AS Financial Statements which described that the implementation of Resolution Plan on January 21, 2022 approved by the National Company Law Tribunal vide it's order dated December 15, 2020 under the Insolvency and Bankruptcy Code, 2016.

Our opinion is not modified in respect to these matters.

Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual 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 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.

Responsibilities of Management for the Standalone Ind AS Financial Statements

6. The accompanying standalone Ind AS financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone Ind AS 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 Standards specified under section 133 of the Act, read with {the Companies (Accounting Standards) Rules, 2021} and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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; and 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 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, the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
8. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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 Company has adequate internal financial controls with reference to financial statements 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 Board of Directors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
10. Further to our comments in Annexure "A", as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying standalone Ind AS financial statements;
 - b. in our 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. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the accompanying Standalone Ind AS Financial Statements comply with Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Company as on 31 March 2022 and operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and



g. 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 (by-virtue-of implementation of resolution plan during the year) does not have any pending litigations which would impact its financial position. Refer Note No. 3.32 & 3.55 of the accompanying Standalone Ind AS Financial Statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022.;

(iii) The Company transferred unpaid dividend amounting Rs.1,62,847/-into Investor Education and Protection Fund for the Financial Year 2013-14. However, due to technical issue on IEPF portal, the amount reversed back by IEPF. Further, your company has been following up with the IEPF for the correction.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 3.50 (xvi) (A) to the Standalone IND AS Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, as as disclosed in the Note No. 3.50 (xvi) (B) to the Standalone IND AS Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

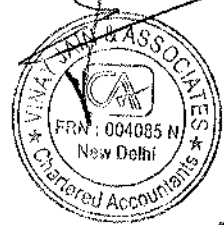


(v) The Company has not declared or paid any dividend during the year ended 31 March 2022.

For **Vinay Jain & Associates**
Chartered Accountants
Firm's Registration No.: **004085N**



Vinay Kumar Jain
Partner
Membership No.: 080163



UDIN: 22080163AVOMDN3058

Place: Delhi
Date: 24.09.2022

Annexure A referred of the Independent Auditor's Report of even date to the members of Castex Technologies Limited on the standalone Ind AS financial statements for the year ended 31 March 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets; in respect of Property, Plant and Equipment verified pursuant to our comment in paragraph (b) below and purchased after CIRP. However, the reconciliation of Fixed Asset register maintained prior to April 1 2017, with books of accounts could not be verified as the same did not contain full particulars upto date with regard to asset wise original cost, depreciation and written down value.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The property, plant and equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets) during the year. Further, the Company does not hold any intangible assets.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate.
- (b) The Company has not been sanctioned working capital limits/ working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- iv. The company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the order is not applicable to the company.



Annexure A of the Independent Auditor's Report of even date to the members of Castex Technologies Limited on the standalone financial statements for the year ended 31 March 2022

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. However, according to information and explanation given to us, such records have not been made.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, , duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities, though income-tax and employees' state insurance have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute. All cases have been settled as per Resolution Plan.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company. However, the Company has defaulted in repayment of loans and borrowings to the lenders (i.e. the banks and financial institutions and towards debenture holders) in the preceding years, and pursuant to those continuing defaults, a CIRP was initiated against the company. Further, all outstanding loans have been written off/settled as per Resolution Plan approved by National Company Law Tribunal.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year or in any previous year. Accordingly, reporting under clause 3(ix) (d) of the Order is not applicable to the Company.
- (e) (e) The Company has not availed any loan or any other facility from any entity or person on account of or to meet the obligations of subsidiaries, associates, or Joint Ventures as defined under the Companies Act, 2013 and therefore, the requirements to report under Paragraph 3(ix)(e) of the Order are not applicable to the Company.



Annexure A of the Independent Auditor's Report of even date to the members of Castex Technologies Limited on the standalone financial statements for the year ended 31 March 2022

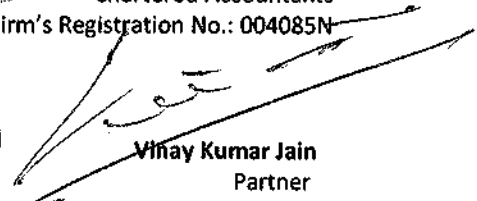
- (f) (f) The Company has not raised loan during the year on pledge of securities held in its subsidiaries, associates, or Joint Ventures as defined under the Companies Act, 2013 and therefore, the requirements to report under Paragraph 3(ix)(f) of the Order are not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has made private placement of shares and non-convertible redeemable debentures to promoters as per resolution plan approved by National Company Law Tribunal. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the company has been noticed or reported during the period covered by our audit.
- (b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act]. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) (a) According to the information and explanations provided to us and on the basis of books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that, the Company does not have an internal audit system though mandated under section 138 of the Companies Act, 2013. Accordingly, the provisions of this clause have not been complied with by the Company. Refer Note No. 3.56 of the accompanying Standalone Ind AS Financial Statements.
- (b) According to the information and explanations provided to us and on the basis of books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that, the company did not have an internal audit system for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act




Annexure A of the Independent Auditor's Report of even date to the members of Castex Technologies Limited on the standalone financial statements for the year ended 31 March 2022

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 36,900.69 Lacs and Rs. 6,140.07 Lacs respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Vinay Jain & Associates**
Chartered Accountants
Firm's Registration No.: 004085N



Vinay Kumar Jain
Partner
Membership No.: 080163



UDIN: 22080163AVOMDN3058

Place: Delhi
Date: 24.09.2022

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.

1. We have audited the internal financial controls over financial reporting of CASTEX TECHNOLOGIES LTD (“the Company”) as of 31st March 2022 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

2. 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

3. 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.
4. 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.
5. 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

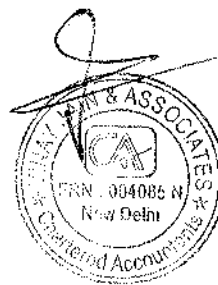
6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting 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

7. 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.

Opinion

8. In our opinion and according to the information and explanations given to us, the company has, in all respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 Institute of Chartered Accountants of India.



For Vinay Jain & Associates
Chartered Accountants
FRN: 004085N

Vinay Kumar Jain
(Partner)
Membership No: 080163

Place: New Delhi
Date: 24.09.2022

UDIN: 22080163AVOMDN3058

CASTEX TECHNOLOGIES LIMITED
CIN: U65921HR1983PLC033789
Balance Sheet as at 31st March 2022

(Rupees in Lakhs)

Particulars	Note No	As at	
		31st March 2022	31st March 2021
(A) ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	3.1	31,034.29	403,840.12
(b) Capital work-in-progress	3.1	-	1,055.93
(c) Right-of-use Assets	3.1(a)	854.16	864.23
(d) Financial assets			
(i) Investments	3.2	-	68,935.16
(ii) Other financial assets	3.3	529.71	588.44
Deferred Tax Assets (net)		-	42,524.78
(e) Other Non-Current Assets	3.4	24.65	26.60
Sub Total-Non-Current Assets		32,442.81	517,835.26
2 Current Assets			
(a) Inventories	3.5	2,263.77	26,180.60
(b) Financial Assets			
(i) Investments	3.2(a)	0.04	0.16
(ii) Trade Receivables	3.6	2,226.33	11,452.30
(iii) Cash and Cash Equivalents	3.7	2,298.78	423.66
(iv) Bank Balances Other than (iii) above	3.8	4.25	2.76
(v) Loans	3.9	-	43,729.52
(vi) Other Financial Assets	3.10	31.90	47.60
(c) Current Tax Assets (Net)	3.11	210.23	4,365.45
(d) Other Current Assets	3.12	135.85	1,021.85
Sub Total-Current Assets		7,171.15	87,223.90
3 Assets held for sale (Pass Through)	3.13	4,084.93	-
TOTAL-ASSETS		43,698.89	605,059.16
(B) EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	3.14	5,555.56	7,562.46
(b) Other Equity	3.15	4,973.37	(191,201.05)
Sub Total-Equity		10,528.93	(183,638.59)
2 Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
Borrowings	3.16	20,492.78	1,805.92
(b) Provisions	3.17	769.72	2,491.04
(c) Other Non - Current Liabilities			
Sub Total-Non-Current Liabilities		21,262.50	4,296.96
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	3.18	-	731,578.31
(ii) Trade payables			
(A) Total outstanding dues of Micro enterprises and small enterprises; and	3.19	2,703.70	3,156.92
(B) Total outstanding dues of creditors other than Micro enterprises and small enterprises	3.19	1,219.00	8,602.36
(iii) Other financial liabilities	3.20	119.28	31,208.41
(b) Other Current Liabilities	3.21	3,756.43	9,832.83
(c) Provisions	3.22	26.14	21.95
Sub Total-Current Liabilities		7,824.55	784,400.78
3 Liabilities held for sale (Pass Through)	3.23	4,082.91	-
TOTAL EQUITY AND LIABILITIES		43,698.89	605,059.16

Significant Accounting Policies & Notes forming part of the Financial Statements

As per our report of even date attached

For Vinay Jain & Associates

Chartered Accountants
Firm Regn No. 004685N

(Vinay Kumar Jain)
Partner

Membership No. 080163

Place : Gurgaon

Date : 24th September, 2022



1 to 3.57

For and on behalf of the Board of Directors of
Castex Technologies Limited

Syrus Adi Vasania
Whole Time Director
DIN: 09618813

Shoumitra Bhowal
Chief Financial Officer

Arun Kumar
Director
DIN: 07148984

Jyoti Sharma
Company Secretary
M.No. A55135

CASTEX TECHNOLOGIES LIMITED
CIN: U65921HR1983PLC033789

Statement of Profit and Loss for the Year Ended 31st March 2022

Particulars	Note No.	(Rupees in Lakhs)	
		For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
I. Revenue			
Revenue from operations	3.24	34,710.22	28,894.16
Other Income	3.25	26.85	399.60
II. Total Income		34,737.07	29,293.76
III. Expenses:			
Cost of Materials Consumed	3.26	19,750.60	14,206.39
Purchase of stock-in-trade		-	-
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	3.27	150.80	291.67
Employee benefits expense	3.28	4,020.97	3,877.99
Finance costs	3.29	922.25	1,059.62
Depreciation and Amortization Expense	3.30	9,059.83	48,805.10
Other Expenses	3.31	13,120.28	11,951.07
Total Expenses		47,024.73	80,191.84
IV. Profit/(Loss) before exceptional items and tax (II-III)		(12,287.66)	(50,898.08)
V. Exceptional Items [(Income)/Expense]	3.34	394,337.07	4,246.54
VI. Profit/(Loss) before tax (IV - V)		(406,624.74)	(55,144.62)
VII. Tax expense			
(1) Current tax		-	-
(2) Mat Credit Entitlement Reversal		4,121.06	-
(3) Deferred tax		42,524.78	-
Total Tax Expense		46,645.84	-
VIII. Profit/(Loss) for the year (VI-VII)		(453,270.58)	(55,144.62)
IX. Other Comprehensive Income	3.35		
A (i) Items that will not be reclassified to Profit or Loss		62.67	216.32
(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		-	-
B (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
Total of Other Comprehensive Income		62.67	216.32
X. Total Comprehensive Income for the year (VIII+IX) (Comprising Profit/(Loss) and other comprehensive income for the year)		(453,207.91)	(54,928.30)
XI. Earnings per Equity Share (Rs.)			
(1) Basic	3.36	(126.30)	(14.58)
(2) Diluted	3.36	(126.30)	(14.58)

Significant Accounting Policies & Notes forming part of the Financial Statements

1 to 3.57

As per our report of even date attached

For and on behalf of the Board of Directors of
Castex Technologies Limited

For Vinay Jain & Associates

Chartered Accountants
Firm Regn No. 004085N

(Vinay Kumar Jain)
Partner

Membership No. 080163

Place : Gurgaon

Date : 24th September, 2022



Syrus Adi Vasania
Syrus Adi Vasania
Whole Time Director
DIN: 09618813

Shoumitra Bhowal
Shoumitra Bhowal
Chief Financial Officer

Arun Kumar
Arun Kumar
Director
DIN: 07148984

Jyoti Sharma
Jyoti Sharma
Company Secretary
M.No. AS5135

CASTEX TECHNOLOGIES LIMITED
CIN: U65921HR1983PLC033789
Cash Flow Statement for the Year Ended 31st March 2022

(Rupees in Lakhs)

	Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit Before Tax	(406,624.74)	(55,144.61)
	Adjustments for :		
	Add: Depreciation and Amortisation Expense	9,059.83	48,805.10
	Add: Financial Costs	922.25	1,117.75
	Add: Bad Debts Written off	8,084.75	4,246.54
	Add: Loss/(Gain) on sale of Property, Plant and Equipment (net)	(4.65)	(07)
	Add: Provision for Impairment of Property, Plant and Equipment	409,950.90	-
	Add: Property, Plant and Equipment written off	422.87	-
	Add : Business Resolution Reconstruction	(44,217.63)	-
	Add: Diminution in value of Inventories	23,720.76	-
	Add : Reversal of Depreciation	(59,149.13)	-
	Add: Provision for Advances to Supplier/ Security Deposit	40.84	-
	Add: Exchange Fluctuation on Borrowings	-	(359.67)
	Add: Provision for Impairment of Investments	56,108.32	-
	Add: Diminution in Investment	6.39	-
	Add: Current Assets written off	129.76	-
	Less : Balances Written Back	(936.70)	-
	Less: Interest Income	(17.98)	(28.60)
	Operating profit before working capital changes	(2,504.16)	(1,363.55)
	(Increase)/Decrease in Inventories	196.05	154.50
	(Increase)/Decrease in Trade Receivable	1,141.22	(468.79)
	(Increase)/Decrease in Non current assets	-	(79.05)
	(Increase)/Decrease in Loans & Financial Assets	(851.34)	-
	(Increase)/Decrease in Other Current Assets	291.32	49.24
	Increase/(Decrease) in Provisions	(7.47)	242.22
	Increase/(Decrease) in Trade Payables	2,937.51	955.65
	Increase/(Decrease) in Financial Liabilities	(213.35)	(918.31)
	Increase/(Decrease) in Current Liabilities	(3,246.78)	1,387.10
	Cash generation from Operating Activities	(2,257.01)	(41.00)
	Direct Tax paid (net of refund)	34.16	(11.88)
	Net Cash from Operating Activities	(2,222.84)	(52.88)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment (including Capital work in progress)	(277.83)	(4.15)
	Proceeds from sale of Property, Plant and Equipment	7.71	30.66
	Purchase/(sale) of investments (Net)	(00)	.01
	Interest received	24.66	34.67
	Proceeds from maturity of Fixed Deposit with original maturity of more than 3 months but less than 12 months	(1.48)	-
	Net Cash From Investing Activities	(246.95)	61.19
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity Share Capital	5,000.00	-
	Proceeds from Long term borrowings	26,300.00	-
	(Repayment) of Short Term borrowings	(4,185.69)	-
	(Repayment) of Long Term borrowings	(22,285.82)	-
	Payments related to Pass through Assets/Liabilities	(2.02)	-
	Finance Costs	(481.54)	-
	Net Cash From Financing Activities	4,344.92	-
	Net Cash Flows During the year (A+B+C)	1,875.13	8.31
	Cash & Cash Equivalents at the beginning of the year	423.65	435.09
	Cash & Cash Equivalents at the end of the year	2,298.78	443.41

Components of Cash and Cash Equivalents includes:

Cash on Hand	3.39	4.73
Balance with Schedule Banks:		
-Current Accounts	1,795.39	418.93
-Fixed Deposits (maturing within 3 months)	500.00	19.75
	2,298.78	443.41

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.
- Significant non cash movements in borrowings during the period includes exchange fluctuation of Rs. Nil (Previous Period Rs.Nil)
- Previous period figures have been regrouped/ recast wherever considered necessary.

As per our report of even date attached
For Vinay Jain & associates

Chartered Accountants
Firm Regn No.004885N

(Vinay Kumar Jain)

Partner
Membership No. 080163
Place : Gurgaon
Date : 24th September, 2022



For and on behalf of the Board of Directors of
Castex Technologies Limited

Syrus Adi Vasania
Whole Time Director
DIN: 09618813

Shoumitra Bhowal
Chief Financial Officer

Arun Kumar
Director
DIN: 07148984

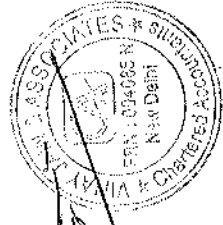
Jyoti Sharma
Company Secretary
M.No. A55135

Statement of Changes in Equity for the Year Ended 31st March 2022

		(Rupees in Lakhs)					
		Balance as at 01.04.2021	Changes in Equity Share Capital during the year	Restated Balance as at 01.04.2021	Changes in Equity Share Capital during the year	Balance as at 31.03.2022	
A. Equity Share Capital							
	Balance as at 01.04.2021	7562.46	(2,006.90)	7562.46	(2,006.90)	5555.56	
	Balance as at 01.04.2020	7562.46	-	7562.46	-	7562.46	
B. Other Equity							
Current Reporting period							
	As at 01.04.2021	6,551.22		6,551.22			
	Total Comprehensive Income for the year	6,189.04		6,189.04			
	Additions/(Deductions) during the year	206,436.44		(199,885.22)			
	Transfer to Capital Reserve	(849,967.45)		(1,021.85)			
	Transfer to retained earning	-		-			
	As at 31.03.2022	6,189.04		(1,021.85)			
Previous Reporting Period							
	As at 01.04.2020	523.90		523.90			
	Total Comprehensive Income for the year	62.67		62.67			
	Additions/(Deductions) during the year	(196,111.77)		(196,111.77)			
	Transfer to Capital Reserve	-		-			
	Transfer to retained earning	-		-			
	As at 31.03.2021	388.49		(24,852.33)			

		(Rupees in Lakhs)					
		Balance as at 01.04.2021	Changes in Equity Share Capital during the year	Restated Balance as at 01.04.2021	Changes in Equity Share Capital during the year	Balance as at 31.03.2022	
A. Equity Share Capital							
	Balance as at 01.04.2021	7562.46	(2,006.90)	7562.46	(2,006.90)	5555.56	
	Balance as at 01.04.2020	7562.46	-	7562.46	-	7562.46	
B. Other Equity							
Current Reporting period							
	As at 01.04.2021	6,551.22		6,551.22			
	Total Comprehensive Income for the year	6,189.04		6,189.04			
	Additions/(Deductions) during the year	206,436.44		(199,885.22)			
	Transfer to Capital Reserve	(849,967.45)		(1,021.85)			
	Transfer to retained earning	-		-			
	As at 31.03.2022	6,189.04		(1,021.85)			
Previous Reporting Period							
	As at 01.04.2020	523.90		523.90			
	Total Comprehensive Income for the year	62.67		62.67			
	Additions/(Deductions) during the year	(196,111.77)		(196,111.77)			
	Transfer to Capital Reserve	-		-			
	Transfer to retained earning	-		-			
	As at 31.03.2021	388.49		(24,852.33)			

As per our report of even date attached
For Vinay Jain & Associates



Chartered Accountants
Firm Regn No. 004085N
Vinay Kumar Jain
Partner
Membership No. 080163

Place : Gurgaon
Date : 24th September, 2022

For and on behalf of the Board of Directors of
Technologies Limited

Arun Kumar
Director
DIN: 07148984

Syrus Adil Vessamir
Whole Time Director
DIN: 09618813

Jyoti Sharma
Company Secretary
M.No. A55135

Shoumitra Bhowal
Chief Financial Officer

Notes to the Standalone Financial Statements

1. Company Information

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. The Company was listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) till 30th November, 2021.

Castex Technologies Limited 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, CNH Industrial India Pvt Ltd., ITL, Tafe motors & Tractor limited, Mahindra & Mahindra, SML Isuzu Limited and JCB India etc.

Company has its Registered Office at Unit -2, Begumpur Khatola, P.O. Khandsa, Gurgaon, Haryana - 122001

The 'Corporate Insolvency Resolution Process' ("CIRP") was initiated, on a petition filed by erstwhile Corporation Bank, against the Company under the provision of the Insolvency and Bankruptcy Code 2016 ("Code/IBC"). The said petition was admitted vide Order dated December 20, 2017, passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT").

The CIRP culminated into the approval of Resolution Plan submitted by Deccan Value Investors LP ("DVI") by the NCLT vide Order dated December 15, 2020. Thereafter, the resolution plan was implemented under the supervision of the Implementation and Monitoring Committee (IMC) and the same was completed on January 22, 2022. The details in respect of Resolution plan being implemented is given in Note No. 3.54

Accordingly, the Statement of Standalone Audited Financial Statements for the year ended March 31, 2022 have been continued to be prepared on a going concern basis.

Basis of preparation of financial statements and Statement of Compliance

These Consolidated 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 ('Act') (to the extent notified and applicable). The IND AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The Consolidated financial statements comprise of Castex Technologies Limited and its subsidiaries, associates and Joint ventures being the entities that it controls. Controls are assigned in accordance with the requirement of IND AS 110 - Consolidated Financial Statements.

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.

The financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

The financial statements were approved for issue by the Board of Directors at the meeting held on 24 / 09/2022

2. Significant Accounting Policies

2.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

2.2 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022:

Ind AS 103 – Business Combinations – Reference to conceptual framework added.

Ind AS 16 – Property, Plant and Equipment – Accounting for proceeds before an asset's intended use.

Ind AS 109 – (Financial Instruments) and IND AS 16 (Leases)

The Company will evaluate the impact of the above, where applicable, on the financial statements and give impact of the same in the relevant period.



2.3 Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost includes its purchase price (including import duties and non-refundable purchase taxes), after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs for qualifying assets and the initial estimate of restoration cost if the recognition criteria is met.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Repairs and maintenance costs are charged to the statement of profit and loss when incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is disposed.

The asset's residual values, useful life and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

2.4 Intangible Assets

An intangible asset is recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company; and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The cost of an intangible asset comprises of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and any directly attributable cost of preparing the asset for its intended use.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

2.5 Depreciation and amortisation

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method as prescribed in Schedule II to the Companies Act, 2013. 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.

2.6 Inventories

Raw Materials, Stock-in-trade, 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, Stock-in-trade and stores and Spares is ascertained on FIFO basis.

Cost of finished goods and 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.

* Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.7 Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

The cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) - 7 "Statement of Cash flows" using the indirect method for operating activities.

The Company provide disclosures that enable users of these standalone financial statement to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from the financing activities, to meet the disclosure requirement.

2.8 Financial Instruments

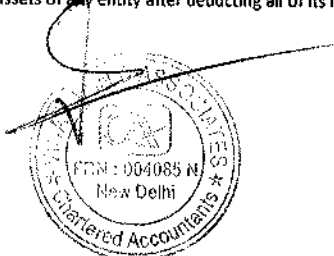
The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the financial instrument. All financial assets and financial liabilities (Except Borrowings) are recognized at fair value on initial recognition. Transaction costs that are directly 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.

Classification as debt or equity

Debt and Equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of any entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.



Compound Instruments

The component parts of compound instruments (convertible instruments) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently re-measured.

Borrowings

Borrowings are initially measured at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised 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 amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised 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.

i. Financial assets carried at amortised cost -

A Financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

ii. Investments in mutual funds

Investments in mutual funds are measured at fair value through Profit or loss (FVTPL)

iii. Investment in Equity Instruments of Subsidiaries, Joint Ventures and Associates

Investment in Equity Instruments of Subsidiaries, Joint Ventures and Associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

iv. Investment in Equity Instruments

Investments in Equity Instruments, where the Company has opted to classify such instruments at fair value through profit or loss (FVTPL) are measured at fair value through profit or loss.

v. Financial Liabilities

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.

Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

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 Company 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 standalone 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

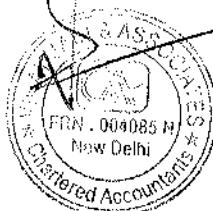
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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

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

De-recognition of financial instruments

The Company de-recognises 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-recognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.



2.9 Provisions and contingent liabilities

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.

A contingent liability is not recognized but disclosed when

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (b) a present obligation that arises from past events but is not recognized because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

2.10 Revenue Recognition

As per Ind AS 115 "Revenue from Contracts with Customers", the following is a summary of significant accounting policies related to revenue recognition.

Sale of products

Revenue from the sale of products (including Scrap Sales) are recognised when control of the goods has passed to the buyer i.e. at the point of sale / delivery to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Sale is net of sales returns, discounts and Goods & services tax.

Revenue is measured at the transaction price. Revenue is reduced for returns, trade allowances for deduction, rebates, value added taxes and amounts collected on behalf of third parties

Rental Income

Rental income from operating leases is recognized on straight line basis over lease term except where the rentals are structured to increase in line with expected general inflation.

Dividend Income

Dividend income from investments is recognised when the shareholders' right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Rendering of Services

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange of those services.

2.11 Employee benefits

Defined benefit plans

The Company has defined benefit plans namely gratuity. The liability for gratuity 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 and 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 and loss account.

Defined contribution plans

The Company has defined contribution plans namely Provident Fund and Employee State Insurance Fund. The Company has no obligation, other than contribution payable to the Provident Fund. The Company recognises contribution payable to the Provident Fund as an expense, when an employee renders the related service. Company's contribution to Employee State Insurance are recognised as an expense when employees have rendered services entitling them to the contribution.

Other Short-Term Employee Benefits

Short-term employee benefits include performance incentive, salaries and 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.

Other Long-Term Employee Benefits

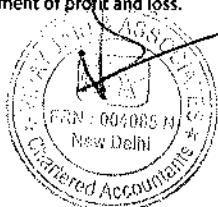
Leave Encashment is other long term employee benefits. The expected cost of accumulating Leave Encashment is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

2.12 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs 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 capitalised 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 and 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 and loss.



2.13 Foreign currencies

The Company's standalone financial statements are presented in INR, which is also its Functional Currency.

i. Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

iii. Exchange differences:

The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items by recognizing the exchange differences as income or as expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.14 Impairment of Assets

i) Financial assets (other than at fair value)

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

(i) Non-financial assets

a) Property, Plant and 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 recognised in the statement of profit or loss.

2.15 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 standalone 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 recognised 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.

On 20th September 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay income tax at reduced rate effective 01st April 2019, subject to certain conditions. The Company has decided to exercise the option with effect from financial year ending 31st March, 2022 under Section 115BAA of the Income Tax Act, 1961.

2.16 Earnings per equity share

Basic 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 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 Weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, buy back of shares, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

2.17 Dividends

The Company recognises a liability to make cash distribution to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognised directly in equity.



2.18 Leases

As a Lessee

The Company has lease contracts for Land and building. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. A lease was classified as a finance lease if it transferred substantially all of the risks and rewards incidental to ownership of the leased asset to the Company, otherwise it was classified as an operating lease. Finance leases were capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between interest (recognized as finance costs) and reduction of the lease liability. In an operating lease, the leased property was not capitalized, and the lease payments were recognized as rent expense in the statement of profit or loss on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognized under prepayments and trade and other paytion reserve account

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest.

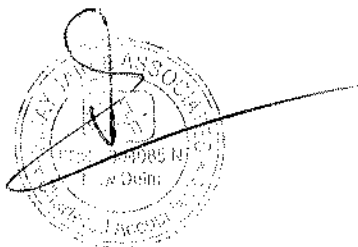
As a Lessor

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases either operating or finance lease using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.19 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grant related to expenses are deducted in reporting the related expense.



PROPERTY, PLANT AND EQUIPMENT

Particulars	Land-Freehold	Building	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Total	Capital Work in Progress
Gross Block									
As at 01.04.2021	2,541.22	36,855.43	825,972.74	551.58	1,171.21	1,124.59	351.67	868,568.44	1,055.93
Additions	-	-	271.09	1.07	-	1.40	6.22	279.78	-
Adjustment	(153.42)	-	(1,369.95)	(140.76)	(550.39)	(47.05)	(96.48)	(2,358.05)	-
Disposals	-	-	-	-	30.35	-	0.39	30.74	-
Pass Through	(1,163.02)	(8,138.79)	(19,815.98)	(9.02)	(7.91)	(125.90)	(4.59)	(29,265.21)	(1,055.93)
As at 31.03.2022	1,224.78	28,716.64	805,057.90	402.87	582.56	953.04	256.43	837,194.22	-
Accumulated Depreciation									
As at 01.04.2021	-	10,193.14	451,659.43	404.06	1,078.19	1,060.31	333.20	464,728.33	-
Provided During the Year	-	125.45	8,917.42	2.66	0.03	2.69	1.51	9,049.76	-
Written Back on Disposals	-	-	-	-	27.33	-	0.37	27.70	-
Adjustments	-	(1,510.44)	(57,581.72)	(39.00)	(468.06)	(16.83)	(97.56)	(59,713.61)	-
Pass Through	-	(2,209.22)	(10,299.29)	(6.63)	(7.91)	(125.90)	(4.59)	(12,653.54)	-
As at 31.03.2022	-	6,598.93	392,695.84	361.09	574.92	920.27	232.19	401,383.24	-
Accumulated Impairment									
As at 01.04.2021	-	-	-	-	-	-	-	-	-
Additions	-	24,860.99	385,020.52	37.11	1.24	26.25	4.79	409,950.90	-
Written Back on Disposals	-	-	-	-	-	-	-	-	-
Adjustments	-	(5,174.23)	-	-	-	-	-	(5,174.23)	-
Pass Through	-	19,686.76	385,020.52	37.11	1.24	26.25	4.79	404,776.67	-
As at 31.03.2022	-	24,860.99	385,020.52	37.11	1.24	26.25	4.79	404,776.67	-
Net Block									
As at 31.03.2022	1,224.78	2,430.95	27,341.54	4.67	6.40	6.52	19.45	31,034.31	-
As at 01.04.2021	2,541.22	26,662.29	374,313.31	147.52	93.02	64.28	18.47	403,840.11	-

Note:

(i) The Company's reduction in fair value of its assets (as explained in (ii) below), together with its inability to procure raw materials at favorable or commercially feasible credit terms resulted in rise in input costs as well as decline in orders from its customers. The overall deterioration in the business conditions, with these indicators, the Company, during the financial year, carried out an impairment assessment of its property, plant & equipment.

(ii) Pursuant to the admission to Corporate Insolvency Resolution Process in December 2017 [financial year 2017-18], the fair value of the assets was assessed to be substantially lower than their carrying values.

(iii) During the current financial year 2021-22, the Company had recognised a provision aggregating to Rs. 3,85,020.52 Lakhs for technical deterioration of Property, Plant and Equipment and the same is included in Accumulated impairment as at March 31, 2022.

(iv) For the purpose of impairment assessment, the recoverable amount has been determined as "Cash Generated Unit (CGU)". For determining recoverable amount as fair value less costs to sell, such fair values have been determined using a level 3 fair value measurement technique as follows:

-Property, plant & equipment : Fair values have been determined using Discounted Cash Flow approach.

Basis of calculation of Additional Impairment during the year:

Plant Name	CGU Value of Plant & Machinery	WDV as on 31.03.2022
Diamond	16,713.91	16,713.91
Sapphire	7,059.26	7,059.26



Note No. 3.1 (a) Right to Use Asset

(Rupees in Lakhs)

Particulars	Land & Building -Leasehold
Gross Block	ROU (Ind AS-116)
As at 1.04.2020	920.43
Additions	-
As at 31.03.2021	920.43
Reclassified on account of adoption of Ind AS 116	920.43
Additions	-
Disposals	-
As at 31.03.2022	920.43
Accumulated Depreciation	
As at 1.04.2020	46.11
Reclassified on account of adoption of Ind AS 116	46.11
Provided during the year	10.08
As at 31.03.2021	56.19
Reclassified on account of adoption of Ind AS 116	56.19
Provided during the year	10.08
Written back during the year	-
As at 31.03.2022	66.27
Net Block	
As at 31.03.2022	854.16
As at 31.03.2021	864.23



NON-CURRENT ASSETS

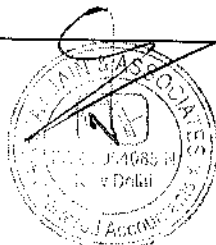
Note No: 3.2 INVESTMENTS

(Rupees in Lakhs)

Particulars	As at	
	31st March 2022	31st March 2021
(i) Investment in Equity Instrument		
Investment in Overseas Subsidiaries- Unquoted		
1 (1) Share of Euro 25,000 (P.Y. Euro 25000) of Amtek Kuepper GmbH*	20.12	20.12
Representing 100% (P.Y. 100%) of Equity Shares capital of Subsidiary		
Less: Transferred to Pass Through as per Resolution Plan	(20.12)	-
Investment in Domestic Subsidiaries- Unquoted		
(2) 12500000 (P.Y. 12500000) Equity Shares of Rs. 10/- each of XLNC Advisory Services Pvt Ltd*	12,500.00	12,500.00
Representing 99.60% (P.Y. 99.60%) of Equity Shares capital of Subsidiary		
Less: Transferred to Pass Through as per Resolution Plan	(12,500.00)	-
Unquoted-Long Term Trade at cost in Associates		
4,900 (P.Y. 4,900) Equity Shares of Rs.10/- each of Terrasoft Infosystems Pvt. Limited*	0.49	0.49
Representing 49% (P.Y. 49%) of Equity Shares capital of associate		
Less: Transferred to Pass Through as per Resolution Plan	(0.49)	-
93,96,554 (P.Y. 93,96,554) Equity Shares of Blaze Spare Parts (P) Ltd. of Rs.10/- each	9,396.55	9,396.55
Representing 41.10% (P.Y. 41.10%) of Equity Shares capital of Associate		
Less: Impairment	(9,396.55)	-
93,96,554 (P.Y. 93,96,554) Equity Shares of Gagandeep Steel & Alloys (P) Ltd. of Rs.10/- each	9,396.55	9,396.55
Representing 41.17% (P.Y. 41.17%) of Equity Shares capital of Associate		
Less: Impairment	(9,396.55)	-
93,96,554 (P.Y. 93,96,554) Equity Shares of Aaron Steel & Alloys (P) Ltd. of Rs.10/- each	9,396.55	9,396.55
Representing 41.19% (P.Y. 41.19%) of Equity Shares capital of Associate		
Less: Impairment	(9,396.55)	-
93,16,554 (P.Y. 93,16,554) Equity Shares of Neelmani Engine Components (P) Ltd. of Rs. 10/-each	9,316.55	9,316.55
Representing 41.28% (P.Y. 41.28%) of Equity Shares capital of Associate		
Less: Impairment	(9,316.55)	-
1,11,17,588 (P.Y. 1,11,17,588) Equity Shares of Asta Motorcycles & Scooter India Ltd. of Rs. 10/-each	9,316.55	9,316.55
Representing 35.88% (P.Y. 35.88%) of Equity Shares capital of Associate		
Less: Impairment	(9,316.55)	-
92,85,554 (P.Y. 92,85,554) Equity Shares of Domain Steel & Alloys (P) Ltd. of Rs. 10/- each	9,285.55	9,285.55
Representing 41.34% (P.Y. 41.34%) of Equity Shares capital of Associate		
Less: Impairment	(9,285.55)	-
Investment in Joint Ventures - Unquoted		
30,05,000 (P.Y. 30,05,000) Equity Shares of Amtek Riken Casting Pvt. Ltd. of Rs.10/- each*	300.50	300.50
Representing 15.02% (P.Y. 15.02%) of Equity Shares capital of joint venture		
Less: Transferred to Pass Through as per Resolution Plan	(300.50)	-
Unquoted Investment Long term Trade at cost in Domestic Company		
10,50,000 (P.Y. 10,50,000) Equity Shares of WHF Precision Forgings Ltd. of Rs.10/- each*	5.25	5.25
Representing 2.23% (P.Y. 2.23%) of Equity Shares capital		
Less: Transferred to Pass Through as per Resolution Plan	(5.25)	-
5,000 (P.Y. 5,000) Equity Shares of Alliance Hydro Power Limited of Rs.10/- each*	0.50	0.50
Representing 10 % (P.Y.10%) of Equity Shares capital		
Less: Transferred to Pass Through as per Resolution Plan	(0.50)	-
Total		68,935.16

* Note: Investment (considered as pass through asset as per resolution plan) amounting to Rs. 12,826.86 Lacs alongwith impairment has been transferred to Passthrough Asset held for sale.

Particulars	As at	
	31st March 2022	31st March 2021
Aggregate Value of Quoted Investments	-	-
Aggregate Value of Unquoted Investments	-	-
- In subsidiaries	-	-
- In Associates	-	12,520.12
- In Joint Ventures	-	56,108.81
- In others	-	300.50
Aggregate amount of Impairment in value of investments	68,935.18	5.75



Note No: 3.3 OTHER FINANCIAL ASSETS

Particulars	(Rupees in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Security Deposits (unsecured, considered good)	555.59	588.44
Less: Provision	(25.88)	-
Total	529.71	588.44

Note No: 3.4 OTHER NON-CURRENT ASSETS

Particulars	(Rupees in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Long term Loans & Advances Unsecured, considered good:		
(a) Capital Advances	24.65	26.60
Total	24.65	26.60

CURRENT ASSETS

Note No: 3.5 INVENTORIES

Particulars	(Rupees in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Inventories		
Raw Materials	620.63	611.21
Work in Progress	650.94	966.59
Stores and Spares	974.71	24,597.25
Scrap	17.49	4.43
Goods in Transit	-	1.12
Total	2,263.77	26,180.60

CURRENT FINANCIAL ASSETS

Note No: 3.2 (a) INVESTMENTS

Particulars	(Rupees in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Investment in Mutual Funds / Bonds / others	-	0.12
30 (P.Y.30) Equity Shares of Rs.10/-each of Alliance Integrated Metallics Ltd.	0.04	0.04
Total	0.04	0.16

Note No: 3.6 TRADE RECEIVABLES

Particulars	(Rupees in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Trade Receivables considered good-Unsecured	2,226.33	11,452.30
Trade Receivables - Credit impaired	378.33	8,996.60
	2,604.66	20,448.90
Less: Allowance for expected credit loss	378.33	8,996.60
Total	2,226.33	11,452.30

Notes:

- (i) Trade receivables are non-interest bearing and are generally on credit terms not exceeding twelve months.
- (ii) The Company recognises lifetime expected credit losses on trade receivables using a simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

(iii) Movement in allowance for expected credit loss of receivables is as follows:-

Particulars	(Rupees in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Balance at the beginning of the year	8,996.60	-
Charge in statement of profit & loss	1,983.37	-
Release to statement of profit & loss	10,601.65	-
Balance at the end of the year	378.32	-

(iv) Ageing schedule of Trade Receivables :

Particulars	Unbilled Revenue	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	484.85	1,270.33	427.91	32.17	-	-	11.06	2,226.33
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	1.45	15.46	0.10	17.02
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	361.31	361.31



Note No: 3.7 CASH AND CASH EQUIVALENTS

(Rupees in Lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
Cash on Hand	3.39	4.73
Balance with Banks:		
-Current Accounts	1,795.39	418.93
-Fixed Deposits with original maturity of less than 3 months	500.00	-
Total	2,298.78	423.66

Note No: 3.8 OTHER BANK BALANCES

(Rupees in Lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
Fixed Deposits (held as margin money against Letter of Credits/Bank Guarantee)		
-Fixed Deposits with original maturity of more than 3 months but less than 12 months	2.62	-
-Farmeded Balances		
Balance in Unpaid Dividend Account	1.63	2.76
Total	4.25	2.76

Note No: 3.9 LOANS

(Rupees in Lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
(a) Loans at Amortised Cost		
Unsecured, considered good (unless otherwise stated)	-	43,729.52
Loans & Advances to Related Parties :		
Alliance Hydro Power Limited*	3,450.00	3,450.00
Less: Transfer to Pass Through	(3,450.00)	-
Amtek kuepper GMBH*	11,266.99	11,266.99
Less: Transfer to Pass Through	(11,266.99)	-
Amtek Transportation Systems Limited*	755.75	755.75
Less: Transfer to Pass Through	(755.75)	-
OCL Iron & Steel Limited*	27,618.78	27,618.78
Less: Transfer to Pass Through	(27,618.78)	-
WHF Precision Forgings Ltd*	575.00	575.00
Less: Transfer to Pass Through	(575.00)	-
XLNC advisory services India Pvt Ltd*	63.00	63.00
Less: Transfer to Pass Through	(63.00)	-
Total	-	43,729.52

* Note: Loans & Advances (considered as Pass through Assets as per Resolution Plan) of Rs. 43,729.52 Lacs alongwith impairment has been transferred to Asset held for sale.

Note No: 3.10 OTHER FINANCIAL ASSETS

(Rupees in Lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
Staff Advances	15.49	24.51
Interest Accrued on Deposits	16.41	23.09
Total	31.90	47.60

Note No: 3.11 CURRENT TAX ASSETS (NET)

(Rupees in Lakhs)

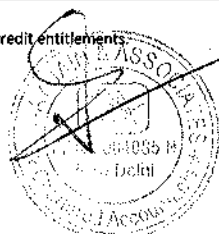
Particulars	As at	As at
	31st March 2022	31st March 2021
MAT Credit	-	4,121.06
Income tax under protest	-	100.00
Advance Tax / TDS	210.23	144.39
Total	210.23	4,365.45

Note No: 3.12 OTHER CURRENT ASSETS

(Rupees in Lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
(i) Advances other than Capital Advances		
Advances to Suppliers:		
Unsecured, considered good (unless otherwise stated)		
To others - unsecured	20.03	219.53
To others - credit impaired	8.71	-
Less: Provision for Doubtful Recoverables	(8.71)	-
	20.03	219.53
Balance with Statutory Authorities	84.65	1,059.20
Prepaid Expenses	31.17	16.95
Other Current Assets		
Mutual Funds	-	(273.84)
-Advances to Related Parties/ Group	-	(280.11)
Total	135.85	1,021.84

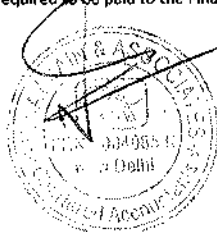
Note: (i) Balances with statutory authorities primarily relate to input credit entitlements.



(ii) The liability towards all statutory dues has been cancelled in entirety in terms of the Resolution Plan, being due or contingent, asserted or un-asserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, in relation to Pre-CIRP period and the net gain on account of such extinguishment has been credited to "Business-Resolution-Reconstruction Account".

Note No: 3.13 ASSETS HELD FOR SALE		(Rupees in Lakhs)	
Particulars	As at 31st March 2022	As at 31st March 2021	
Property, Plant and Equipment:			
Land			
- Share of Land parcel belongs to Amtek Riken Casting Pvt. Ltd.	1,163.02	-	
- Castex Technologies Limited - Gurgaon Land	1,024.66	-	
- Castex Technologies Limited - Nalagarh Land	56.55	-	
- Castex Technologies Limited - Palwal Land	50.01	-	
- Castex Technologies Limited - Palwal Land	31.80	-	
Building			
- Share of Building belongs to Amtek Riken Casting Pvt. Ltd.	1,811.28	-	
- Castex Technologies Limited - Gurgaon Building	1,055.93	-	
- Castex Technologies Limited - Nalagarh Building	216.62	-	
- Castex Technologies Limited - Palwal Building	89.60	-	
- Castex Technologies Limited - Palwal Building	449.13	-	
Plant & Machinery			
- Castex Technologies Limited - Palwal	902.38	-	
- Castex Technologies Limited - Palwal	902.38	-	
Loans & Advances			
Advances of Terrasoft Infosystems Pvt Ltd.	(77.66)	-	
Less: Impairment	(77.66)	-	
Advances to Alliance Hydro Power Limited	3,450.00	-	
Less: Impairment	(3,450.00)	-	
Advances to Amtek Kupper GMBH	11,266.99	-	
Less: Impairment	(11,266.99)	-	
Advances to Amtek Transportation Systmes Limited	755.75	-	
Less: Impairment	(755.75)	-	
Advances to OCL Iron & Steel Ltd	27,618.78	-	
Less: Impairment	(27,618.78)	-	
Advances to WHF Precision Forglngs Ltd.	575.00	-	
Less: Impairment	(575.00)	-	
Advances to XLNC Advisory Services India Pvt Ltd	63.00	-	
Less: Impairment	(63.00)	-	
Investment			
30,05,000 (P.Y. NIL) Equity Shares of Rs. 10/- each of Amtek Riken Casting Pvt. Ltd. as on 01.04.2021	285.91	-	
Less: Impairment	300.50	-	
Less: Impairment	(14.59)	-	
Investment in Amtek Riken Casting Pvt. Ltd. as on 31.03.2022	285.91	-	
10,50,000 (P.Y. NIL) Equity Shares of Rs. 10/- each of WHF Precision Forglngs Ltd. as on 1.4.2021	5.25	-	
Less: Impairment	(5.25)	-	
Investment in WHF Precision Forglngs Ltd. as on 31.3.2022	-	-	
25000 (P.Y. NIL) Euro Shares of Amtek Kupper GMBH as on 01.04.2021	20.12	-	
Less: Impairment	(20.12)	-	
Investment in Amtek Kupper GMBH as on 31.03.2022	-	-	
1,25,00,000 (P.Y. NIL) Equity Shares of Rs. 10/- each of XLNC Advisory services Pvt Ltd as on 01.04.2021	12,500.00	-	
Less: Impairment	(12,500.00)	-	
Investment in XLNC Advisory services Pvt Ltd as on 31.03.2022	-	-	
5,000 (P.Y. NIL) Equity Shares of Rs. 10/- each of Alliance Hydro Power Limited as on 1.04.2021	0.50	-	
Less: Impairment	(0.50)	-	
Investment in Alliance Hydro Power Limited as on 31.03.2022	-	-	
4,900 (P.Y. NIL) Equity Shares of Rs. 10/- each of Terrasoft Infosystems Pvt. Limited as on 1.04.2021	0.49	-	
Less: Impairment	(0.49)	-	
Investment in Terrasoft Infosystems Pvt. Limited as on 31.03.2022	-	-	
Debtors			
OCL iron & Steel Ltd	958.28	-	
Less: Provision for Doubtful Debts	(958.28)	-	
Total	4,084.93	-	

Note : In accordance with the provisions of the Resolution Plan, certain Identified Assets (as detailed in table above) of the Company are required to be liquidated / disposed-off and the proceeds from disposal (net of tax & selling - cost, if any) thereof are required to be paid to the Financial Creditors of the Company. The assets have been disclosed as "Pass through Assets-held-for-sale".



Note No: 3.14 EQUITY SHARE CAPITAL

AUTHORISED SHARE CAPITAL

(Rupees in Lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
37,500,000,000 (Previous Year 4,60,000,000) Equity Shares, Rs.2/- Par Value	750,000.00	9,200.00
5,00,000 (Previous Year 5,00,000) Preference Shares, Rs. 100/- Par Value	500.00	500.00
Total	750,500.00	9,700.00

ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL

(Rupees in Lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
27,77,77,777 (Previous Year 3,78,122,838) Equity Shares of Rs.2/- each fully paid up.	5,555.56	7,562.46
Total	5,555.56	7,562.46

Note: Equity Share held by erstwhile shareholders (pre-existed on the date of implementation of Resolution Plan aggregating to Rs.7,562.46 Lakhs (3,781.22 Lakhs equity shares of a face value of INR 2/- (Rupees Two each), together with Rs.6,33,824.92 Lakhs (3,16,912.46 Lakhs equity shares of a face value of INR 2/- (Rupees Two) each issued to Financial Creditors in lieu of Balance Unsustainable Financial Creditor Debt were cancelled in accordance with the terms of Resolution Plan (and the Board Resolution dated January 21, 2022) and the net gain on account of such extinguishment has been credited to 'Capital Reserve Account'. With reference to the Resolution-Plan, the balance amount standing to the credit of share premium account, capital reserve account, general reserve account and debenture redemption reserve account shall be adjusted against the retained earnings.

In terms of Resolution Plan, the Company has issued 25,00,00,000 Equity Shares of face value of Rs.2/- each amounting to Rs.5,000 Lakhs to Hudson Bay Acquisition LLC, a wholly owned subsidiary of Deccan Value Investors L.P.

In accordance with the provisions of the Resolution Plan, the financial creditors of the Company has been issued 2,777,777 Equity Shares of Face value of Rs. 2/- each amounting to Rs. 555.55 Lakhs, equivalent to 10% shareholding of Company.

Note No: 3.14.1 The reconciliation of the number of shares outstanding and the amount of share capital as at 31.03.2022, 31.03.2021 is set out below:

EQUITY SHARES

(Rupees in Lakhs)

Particulars	As At 31.03.2022		As At 31.03.2021	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning of the year	378,122,838	7,562.46	378,122,838	7,562.46
Add: Shares Issued to Financial Creditors in lieu of Conversion of Unsustainable Debt	31,691,246,093	633,824.92	-	-
Add: Fresh Equity Shares Issued to Financial Creditors against conversion of debt	27,777,777	555.56	-	-
Add : Fresh Equity Shares Issued to Promoters	250,000,000	5,000.00	-	-
Less: Shares Extinguished during the year	(32,069,368,931)	(641,387.38)	-	-
Number of Shares at the end of the year	277,777,777	5,555.56	378,122,838	7,562.46

Note No: 3.14.2 Rights, preferences and restrictions attached to Shares

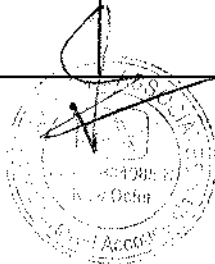
Equity Shares : The Company has issued only one class of shares referred to as equity shares having a par value of Rs 2/- per share.

Note : 3.14.3 Details of shares held by Holding Company including shares held by subsidiaries or associates of the Holding Company

Particulars	As At 31.03.2022		As At 31.03.2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity Shares held by :				
Holding Company	250,000,000	90.00%	-	0.00%
Ultimate Holding Company	-	0.00%	-	0.00%
Subsidiaries of the Holding Company	-	0.00%	-	0.00%
Subsidiaries of the Ultimate Holding Company	-	0.00%	-	0.00%
Associates of the Holding Company	-	0.00%	-	0.00%
Associates of the Ultimate Holding Company	-	0.00%	-	0.00%

Note : 3.14.4 Details of Shareholders Holding more than 5% Share Capital

Particulars	As At 31.03.2022		As At 31.03.2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity Shares				
Amtek Auto Ltd.	-	0.00%	115,632,272	30.59%
Metalyst Forgings Limited	-	0.00%	61,500,000	16.26%
Hudson Bay Acquisition LLC	250,000,000	90.00%	-	0.00%
Preference Shares				
Amtek Laboratories Ltd.	-	0.00%	166,667	33.33%
Asia International Pvt. Limited	-	0.00%	333,333	66.67%



Note No : 3.14.5

(i) Details of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (In Numbers)

Nature	31.03.2022	31.03.2021	31.03.2020	31.03.2019	31.03.2018
Equity Shares	Nil	Nil	Nil	Nil	Nil

(ii) Details of bonus shares issued during the last five years (In Numbers)

Nature	31.03.2022	31.03.2021	31.03.2020	31.03.2019	31.03.2018
Equity Shares	Nil	Nil	Nil	Nil	Nil

(iii) Details of shares bought back, during the last five years (In Numbers)

Nature	31.03.2022	31.03.2021	31.03.2020	31.03.2019	31.03.2018
Equity Shares	Nil	Nil	Nil	Nil	Nil

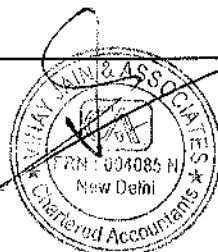
Note No. 3.14.6 Details of Shares held by Promoters

Shares held by Promoters at the end of year				
S.no.	Promoter Name	No. of Shares	% of Total Shares	% change during the year
1	Hudson Bay Acquisition LLC	250,000,000.00	90.00%	90.00%

Note No: 3.15 OTHER EQUITY

(Rupees in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Equity Component of Financial Instruments		
Opening Balance	6,551.22	6,551.22
Add: Addition/(deduction) during the year	6,189.04	-
Less: Transfer to Capital Reserve	(6,551.22)	-
Closing Balance (A)	6,189.04	6,551.22
Capital Reserve		
Opening Balance	337.71	337.71
Add: Addition/(deduction) during the year	849,629.75	-
Add: Transfer to Retained Earnings	(849,967.46)	-
Closing Balance (B)	-	337.71
Securities Premium		
Opening Balance	199,885.23	199,885.22
Less: Transfer to Capital Reserve	(199,885.23)	-
Less: Buy Back During the year	-	-
Closing Balance (C)	-	199,885.22
Debenture Redemption Reserve		
Opening Balance	24,270.00	24,270.00
Add: Addition/(deduction) during the year	-	-
Add: Transfer to Retained Earnings	(24,270.00)	-
Closing Balance (D)	-	24,270.00
Capital Subsidy Reserve		
Opening Balance	146.72	-
Add: Addition/(deduction) during the year	-	146.72
Less: Transfer to Retained earnings	(146.72)	-
Closing Balance (E)	-	146.72
General Reserve		
Opening Balance	111,257.92	111,257.92
Add: Transfer to Retained Earnings	(111,257.92)	-
Closing Balance (F)	-	111,257.92
Retained Earnings		
Opening Balance	(534,173.76)	(479,029.15)
Add: Profit/ (Loss) for the year	(453,270.58)	(55,144.61)
Add: Inter-Reserve transfer	985,840.18	-
Less : Transferred to Debenture Redemption Reserve	-	-
Closing Balance (G)	(1,604.16)	(534,173.76)
Other Comprehensive Income		
Opening Balance	523.90	454.30
Addition during the year	62.67	69.60
Less: Transfer to Retained Earnings	(198.08)	-
Add: Inter unit Transfer	-	-
Closing Balance (H)	388.49	523.90
Closing Balance as on 31.03.2022 (A+B+C+D+E+F+G+H)	4,973.37	(191,201.05)



Nature and Purpose of Reserves:

(A) **Capital reserve** : Capital reserves was created on account of buyback of Foreign Currency Convertible Bonds and forfeiture of warrant money. As per resolution Plan, Capital Reserve has been transferred to Retained Earnings.

(B) **Securities premium** : Securities premium account is used to record premium received on issue of shares. The account is utilised in accordance with the provisions of the Companies Act, 2013 (the "Companies Act").

As per resolution Plan, Securities premium has been transferred to Retained Earnings.

(C) **Debenture Redemption Reserve** : The Companies Act, 2013 requires that where a Company issues debentures, it shall create a debenture redemption reserve out of profits of the Company available for payment of dividend. The Company is required to maintain a Debenture Redemption Reserve of 10% of the value of debentures issued, either by a public issue or on a private placement basis. The amounts credited to the debenture redemption reserve cannot be utilised by the Company except to redeem debentures, has been transferred to Retained Earnings.

(F) **General Reserve** : Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn. As per resolution Plan, General Reserve has been transferred to Retained Earnings.

(G) **Retained earnings** - Retained earnings are created from the profit/ loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

NON-CURRENT FINANCIAL LIABILITIES**Note No: 3.16 LONG TERM BORROWINGS***(Rupees in Lakhs)*

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured Loans		
Liability Component of Compound Financial Instruments		
(i) Redeemable Non-Convertible Debentures		
-From Promoters (in Indian Currency)		
2180, 1% Non Convertible Redeemable Debentures, Face Value Rs. 1000000 per NCD - Series 1	17,061.87	-
200, 1% Non Convertible Redeemable Debentures, Face Value Rs. 1000000 per NCD - Series 2	1,561.74	-
250, 1% Non Convertible Redeemable Debentures, Face Value Rs. 1000000 per NCD - Series 3	1,869.17	-
Sub-Total	20,492.78	-
(ii) Preference share Capital		
0.1% Non Cumulative Redeemable Preference Shares, Rs. 10/- Par Value	-	1,805.92
Total	20,492.78	1,805.92

(i) Repayment Schedule :-

Securities	Redemption	Terms
1% Non - Convertible Debentures	Redemption	The issuer or Allottee have an option to redeem the NCDs at the end of any year starting from 1st Anniversary and until 7th Anniversary alongwith IRR of 8% (Inclusive of 1% Coupon Rate)
	Early Redemption	Subject to the Applicable Law, the NCDs may be prematurely redeemed anytime at the option of the issuer or Allottee.

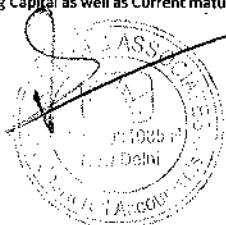
Note No: 3.17 LONG TERM PROVISIONS*(Rupees in Lakhs)*

Particulars	As at 31st March 2022	As at 31st March 2021
(i) Provision for Employee Benefits (refer note 3.37)		
Gratuity	547.66	566.30
Leave Encashment	222.06	277.75
(ii) Dismantling		
	-	1,646.99
Total	769.72	2,491.04

CURRENT FINANCIAL LIABILITIES**Note No: 3.18 SHORT TERM BORROWINGS***(Rupees in Lakhs)*

Particulars	As at 31st March 2022	As at 31st March 2021
Loans Repayable on Demand		
SECURED LOANS		
Borrowing for Working Capital		
- From Banks	-	123,108.86
UNSECURED LOANS		
- From Non-Banking Financial Institutions	-	4,185.69
Current maturities of Long Term Borrowings	-	604,283.76
Total	-	731,578.31

1. The Balance as on March 31, 2021 for the Bank Borrowing for Working Capital as well as Current maturities of Long Term Borrowings has been extinguished in terms of resolution plan implemented during the year.



Note No: 3.19 TRADE PAYABLES

(Rupees in Lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
A) Total outstanding dues of micro and small enterprises		
(a) The principal and interest amount relating to micro and small enterprises, due but not paid	2,703.70	3,156.92
(b) The amount of the interest paid by the buyer under MSMED Act, 2006 along with the amounts of payment made to 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.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure u/s 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(B) Total outstanding dues of creditor other than micro and small enterprises	1,219.00	8,602.36
Total	3,922.70	11,759.28

Note : The liability towards all Pre-CIRP Operational Creditors has been extinguished and credited to "Business-Resolution-Reconstruction Account".

Ageing schedule of Trade Payables :

(Rupees in Lakhs)

Particulars	Unbilled Expenses	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	984.07	1,717.48	1.93	8.68	0.10	2,712.26
(ii) Others	15.78	611.42	566.60	5.65	0.46	0.11	1,200.02
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	1.07	0.82	8.53	-	10.42

Note No: 3.20 OTHER FINANCIAL LIABILITIES

(Rupees in Lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
Interest Accrued and due on borrowings	45.32	18,725.70
Unclaimed Dividends	1.63	2.75
Payable to Employees	70.73	167.96
Retention Money/security deposits	1.60	133.68
Promoter's Contribution	-	12,178.32
Total	119.28	31,208.41

Note No: 3.21 OTHER CURRENT LIABILITIES

(Rupees in Lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
Statutory Dues	96.55	2,472.58
Expenses Payable	630.06	1,032.70
Capex Trade payable	18.96	1,100.69
Advance from customers	3,010.86	5,226.86
Total	3,756.43	9,832.83

Note:

(i) Statutory dues primarily relate to payables in respect of GST, Professional Tax, Welfare Fund, Provident Fund, Employee State Insurance, Tax Deducted at Source and Tax collected at Source.

(ii) The liability towards all statutory dues has been cancelled in entirety in terms of the Resolution Plan, being due or contingent, asserted or un-asserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, in relation to Pre-CIRP period and the net gain on account of such extinguishment has been credited to "Business-Resolution-Reconstruction Account".

Note No: 3.22 SHORT TERM PROVISIONS

(Rupees in Lakhs)

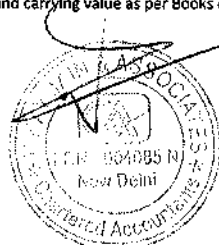
Particulars	As at	As at
	31st March 2022	31st March 2021
Provision for Employee Benefits (refer Note 3.37)		
-Gratuity	17.36	14.36
-Leave Encashment	8.78	7.59
Total	26.14	21.95

Note No: 3.23 LIABILITIES HELD FOR SALE

(Rupees in Lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
Liability assigned to Erstwhile Lenders towards Pass Through Assets (as per Resolution Plan)	4,082.91	-
Total	4,082.91	-

Note : The Company had recognized the liability corresponding/equivalent to the net carrying values of Pass-through Assets (as mentioned in Note No. 3.13) as "Liability-held-for-sale" at Rs.4,082.91 Lakhs. The Company, till the time of actual disposal of the stated Pass-through Assets, would continue to remain contingently liable towards the Financial Creditors which would be coequal to the net sale proceeds from the actual disposal of the stated Pass-through Assets. The net gain on account of differential extinguishment w.r.t value assigned in the Resolution Plan in respect of Pass-through Assets and carrying value as per Books of account has been credited to "Business-Resolution-Reconstruction Account".



Note No: 3.24 REVENUE FROM OPERATIONS
(Rupees in Lakhs)

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Sales of Products		
-Domestic	32,331.41	28,716.32
-Export/Merchant Export/ SEZ	2,071.14	86.80
-Cash discount	(40.56)	(58.93)
Sales of Services		
-Job Work	0.68	1.56
Sales of Scrap	347.55	148.41
Total	34,710.22	28,894.16

Note No: 3.25 OTHER INCOME
(Rupees in Lakhs)

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Interest on Bank Deposits	6.10	11.13
Interest on Others	11.88	17.47
Gain on Sale of Property, Plant and Equipment (Net)	4.65	0.07
Gain on Exchange Fluctuation	0.01	359.67
Miscellaneous Income	4.21	11.14
Rent	-	0.12
Total	26.85	399.60

Note No: 3.26 COST OF MATERIALS CONSUMED
(Rupees in Lakhs)

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Opening Stock of Raw Material	611.21	302.11
Add : Purchase of Raw Material	19,783.73	14,515.49
	20,394.94	14,817.60
Less : Closing Stock of Raw Material	620.63	611.21
	19,774.31	14,206.39
Less :Diminution/ Provision in value of slow-moving/non-moving inventories	23.71	-
Net Consumption	19,750.60	14,206.39

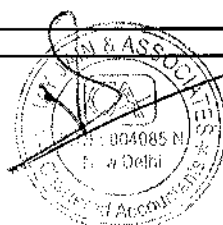
Note:- Raw material mainly include MS Scrap, CRCA Scrap, Steel Punching and Pig Iron.

Note No: 3.27 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE
(Rupees in Lakhs)

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Opening Stock as on 01-04-2021		
- Work in Progress	966.58	1,249.61
- Finished Goods	-	7.11
- Scrap	4.43	5.95
Total Opening stock	971.01	1,262.67
Less : Closing Stock as on 31-03-2022		
- Work in Progress	650.94	966.58
- Scrap	17.49	4.42
Total Closing stock	668.43	971.00
Change in Inventories	302.58	291.67
Less :Diminution/ Provision in value of slow-moving/non-moving inventories	151.78	-
Net change in Inventories	150.80	291.67

Note No: 3.28 EMPLOYEE BENEFIT EXPENSES
(Rupees in Lakhs)

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Salaries & Wages	3,796.20	3,659.64
Contribution to Provident and other Funds	142.13	143.55
Staff Welfare Expenses	82.64	74.80
Total	4,020.97	3,877.99



Note No: 3.29 FINANCE COSTS*(Rupees in Lakhs)*

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Interest on Financial Liabilities measured at Amortised Cost	427.15	199.44
Interest on Interim Finance Loan	481.75	860.18
Interest on Late payment to MSME	13.35	-
Total	922.25	1,059.62

Note No: 3.30 DEPRECIATION AND AMORTISATION EXPENSES*(Rupees in Lakhs)*

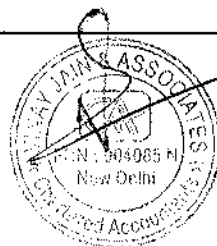
Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Depreciation and Amortisation	9,059.83	48,805.10
Total	9,059.83	48,805.10

Note No: 3.31 OTHER EXPENSE*(Rupees in Lakhs)*

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Manufacturing Expenses		
Consumption of Stores & Spare Parts	4,768.98	3,978.93
Power & Fuel	5,843.73	5,649.36
Testing Fees & Inspection Charges	66.61	3.13
Freight Inwards	253.50	211.21
Repairs to Plant & Machinery	212.25	437.71
Job Work & Rejection	470.60	314.50
Total Manufacturing Expenses	11,615.67	10,594.84
B) Administrative & Selling Expenses		
Advertisement & Publicity	2.98	2.17
Bank Charges	9.79	0.09
Books & Periodicals	0.19	0.09
Customer Relation Expenses	2.33	2.97
Insurance Charges	39.02	35.80
ISO/QS Expenses	0.18	0.34
Legal & Professional Charges	503.27	569.22
Office and Factory Expenses	77.50	86.80
Printing & Stationery	10.66	11.06
Rate, Fee & Taxes	73.36	75.98
Rent	16.30	23.65
Repairs & Maintenance		
Repairs & Maintenance of Others	23.52	53.76
Running & Maintenance of Vehicle	55.78	39.03
Subscription & Membership Fees	0.24	0.35
Postage & Telephone Expenses	26.29	15.12
Travelling & Conveyance	32.30	19.61
Security Expenses	95.07	94.63
Auditor's Remuneration (refer sub note (i) below)	9.68	8.51
Other Selling Expenses	526.15	317.05
Total Administrative & Selling Expenses	1,504.61	1,356.23
Total (A + B)	13,120.28	11,951.07
Consumption of store	28,314.25	3,978.93

Note (i) Auditor's Remuneration*(Rupees in Lakhs)*

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Auditors Payments		
As Auditor for Statutory Audit and Limited Review	7.50	8.38
As Auditor for Special Review	1.88	-
For reimbursement of expenses	0.30	0.14
Total	9.68	8.52



Note No: 3.32 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)*(Rupees in Lakhs)*

Particulars	As at 31st March 2022	As at 31st March 2021
Corporate Guarantees Issued by Company*	-	32,400.00
Disputed Sales tax/Vat/entry Tax/Excise Duty/Service Tax/Income Tax & Others (Including Interest and penalty)	-	2,933.80
Any amount that the Company may be liable to pay on finalisation of legal cases pending against the Company including the recall notices issued by various Banks/FII's	Amount not ascertainable	Amount not ascertainable
Total	-	35,333.80

*After the initiation of CIRP, the banks filed their claims which were not admitted by IRP.

However, the Hon'ble NCLT has approved a resolution plan submitted by Deccan Value Investors L.P. under Section 31 of the IBC vide order dated 15.12.2020. The resolution plan of Deccan Value Investors L.P. approved by the Hon'ble NCLT, provides for extinguishment of all claims and demands made against Castex Technologies Limited (including any potential claims, demands and liabilities) by its creditors (including by government agencies), whether submitted as a claim to the RP or not in the CTL CIRP proceedings, and whether admitted by the RP or not, except for the payments agreed to be made in the resolution plan.

Note No: 3.33 CAPITAL COMMITMENTS*(Rupees in Lakhs)*

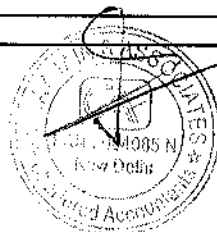
Particulars	As at 31st March 2022	As at 31st March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net)	32.22	-
Total	32.22	-

Note No. : 3.34 EXCEPTIONAL ITEMS*(Rupees in Lakhs)*

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
i) Diminution in value of inventories	23,720.76	-
ii) Reversal of Depreciation	(59,149.13)	-
iii) Provision for impairment of Non- Current Investment	56,108.32	-
iv) Bad Debts Written Off	8,084.75	4,246.54
v) Impairment of Property , Plant & Equipment	409,950.91	-
vi) Property , Plant & Equipment written off	422.87	-
vii) Business Resolution Reconstruction A/c	(44,217.63)	-
viii) Other Assets Written off:	129.76	-
Staff Advances Written off	6.45	-
Security Deposits Written off	17.65	-
Statutory Dues Receivable Written off	100.00	-
Advances to Supplier Written off	5.65	-
ix) Provision for Advances to Supplier/ Security Deposit	40.84	-
x) Investment written off	6.39	-
xi) Other Liabilities Written Back :	(936.70)	-
Creditors Written Back	(42.57)	-
Statutory Dues Written Back	(60.00)	-
Customer Advances Written Back	(424.70)	-
Provision & interest for Dismantling Written Back	(276.28)	-
Advances from Parties Written Back	(116.07)	-
Staff Dues Written back	(17.08)	-
xii) Stamp Duty for Authorised Capital Increase	175.94	-
Total	394,337.07	4,246.54

Note No.: 3.35 OTHER COMPREHENSIVE INCOME*(Rupees in Lakhs)*

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
A (i) Items that will not be reclassified to Profit or Loss		
i) Profit on revaluation on Short term Investment	-	146.72
(ii) Income Tax relating to Items that will not be reclassified to Profit & Loss A/c		
i) Re-classification of actuarial gain/(losses), arising in respect of Defined Employee Benefit Obligations	62.67	69.60
ii) Tax Effect	-	-
	62.67	216.32



Note No : 3.36 EARNINGS PER EQUITY SHARE

(Rupees in Lakhs)

Calculation of EPS (Basic and Diluted)	As at	As at
	31st March 2022	31st March 2021
Basic		
Opening number of Shares	378,122,838	378,122,838
Share issued during the year	31,969,023,870	-
Shares extinguished during the year	(32,069,368,931)	-
Closing number of shares	277,777,777	378,122,838
Weighted Average No of Shares	358,878,580	378,122,838
Face value of Shares	2.00	2.00
Profit/(Loss) after tax for the year	(453,270.58)	(55,144.62)
EPS (Rs. Per Share)	(126.30)	(14.58)
Diluted		
Number of shares considered as basic weighted average shares outstanding	358,878,580	378,122,838
Add: Weighted Average of Dilutive Equity	-	-
Number of shares considered as diluted for calculating of Earning per share Weighted Average	358,878,580	378,122,838
Face value of Shares	2.00	2.00
Profit/(Loss) after Tax for the year	(453,270.58)	(55,144.62)
Add: Effective Cost of Dilutive Equity	-	-
Profit/(Loss) after Tax for the year for Dilution	(453,270.58)	(55,144.62)
Diluted EPS (Rs. Per Share)	(126.30)	(14.58)

Note No. 3.37 EMPLOYEE BENEFITS (IND AS-19)

A. Defined Contribution Plans

The Company makes contributions, determined as specified percentage of Employee's salary towards Provident Fund, Labour Welfare Fund and Employee State Insurance Scheme which are collectively defined as defined contribution plans. The Company has no obligation other than to make the specified contributions. The Contributions are charged to the Statement of Profit and loss as they occurred.

Amounts recognised in Profit and Loss is as follows:

(Rupees in Lakhs)

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Provident Fund	120.18	119.92
Employees' State Insurance	21.49	23.13
Labour Welfare Fund	0.46	0.50

B. Defined Benefit Plans & Other Long Term Benefits

The following data are based on the report of the actuary.

The principal assumptions used in the actuarial valuations of Gratuity and Leave Encashment are as below:-

Particulars	As at 31st March 2022	As at 31st March 2021
Discount rate	7.19%	6.90%
Future Salary Escalation Rate	10.00%	10.00%
Average Remaining working life (Years)	17.53	18.35
Retirement Age	58.00	58.00

GRATUITY

The Employees Gratuity Fund scheme is unfunded . The Present value of Obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional units of Employee Benefit Entitlement and measures each unit separately to build up the final obligation.

i. Change in Net Defined Benefit obligations:

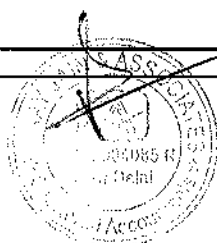
(Rupees in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Net Defined Benefit Liability as at the beginning of the year	580.65	582.06
Acquisition Adjustment	43.21	-
Service Cost	56.32	61.85
Net Interest Cost (Income)	40.18	40.28
Actuarial (Gain) /Loss on obligation	(62.67)	(66.21)
Benefits Paid directly by the enterprise	(92.69)	(37.31)
Present Value of Obligations as at the end of the year	565.00	580.67

ii. The Amount Recognised in the Income Statement.

(Rupees in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Service Cost	56.32	61.85
Net Interest Cost	40.18	40.28
Net Actuarial (Gain)/ Loss recognized in the year	(62.67)	(66.22)
Expenses recognised in the Income Statement	33.83	35.91



iii. Other Comprehensive Income (OCI)

(Rupees in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Actuarial gain / (loss) for the year on PBO	62.67	66.21
Unrecognized actuarial gain/(loss) at the end of the year	62.67	66.21

iv. Balance Sheet and related analyses

(Rupees in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Present Value of Obligation at the end of the year	565.00	580.67
Unfunded Liability/Provision in Balance Sheet	-	-
Unfunded Liability Recognised in the Balance Sheet	565.00	580.67

v. Bifurcation of PBO at the end of year in current and non current.

(Rupees in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Current Liability (Amount due within one year)	17.36	14.36
Non Current Liability (Amount due over one year)	547.66	566.30
Total PBO at the end of year	565.02	580.66

vi. Sensitivity Analysis of the defined benefit obligation.

a) Impact of the change in discount rate	FY 21-22	FY 20-21
Present Value of Obligation at the end of the period	565.02	580.65
(a) Impact due to increase of 0.50%	(30.48)	(33.91)
(b) Impact due to decrease of 0.50 %	33.10	36.97

b) Impact of the change in salary increase	FY 21-22	FY 20-21
Present Value of Obligation at the end of the period	565.02	580.65
(a) Impact due to increase of 0.50%	29.84	33.34
(b) Impact due to decrease of 0.50 %	(27.74)	(31.13)

vii. Maturity Profile of Defined Benefit Obligation

(Rupees in Lakhs)

Year	As at 31st March 2022	As at 31st March 2021
a) 0 to 1 Year	17.36	14.36
(b) 1 to 2 Year	14.22	21.39
(c) 2 to 3 Year	49.91	14.40
(d) 3 to 4 Year	19.05	31.69
(e) 4 to 5 Year	20.86	20.44
(f) 5 to 6 Year	29.06	32.31
(g) 6 Year onwards	414.56	446.07

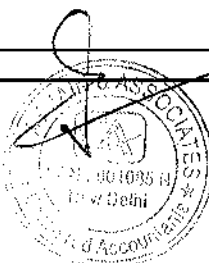
LEAVE ENCASHMENT (UNFUNDED)

The Employees Leave Encashment scheme is unfunded and entitles employees to encash accumulated balance on retirement/ termination / special circumstances of Employment. The Present value of Obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional units of Employee Benefit Entitlement and measures each unit separately to build up the final obligation.

i. Table Showing Change in Benefit obligations:

(Rupees in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Present value of obligation as at the beginning of the year	285.34	258.01
Acquisition Adjustment	23.91	-
Current Service Cost	19.73	25.82
Interest Cost	19.75	17.85
Actuarial (Gain) /Loss on obligation	(64.57)	(3.38)
Benefits Paid	(53.31)	(12.97)
Present Value of Obligations as at the end of the year	230.85	285.33



ii. The Amount Recognised in the Income Statement

(Rupees in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Service Cost	19.73	25.82
Net Interest Cost	19.75	17.85
Net Actuarial (Gain)/ Loss recognized in the period	(64.57)	(12.97)
Expenses (Income) recognised in the Income Statement	(25.09)	30.70

iii. Balance Sheet and related analyses

(Rupees in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Present Value of Obligation at the end of the year	230.84	285.34
Fair Value of Plan Assets	-	-
Unfunded Liability Recognised in the Balance Sheet	230.84	285.34

iv. Bifurcation of PBO at the end of year in current and non current.

(Rupees in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Current Liability (Amount due within one year)	8.78	7.59
Non Current Liability (Amount due over one year)	222.06	277.75
Total PBO at the end of year	230.84	285.34

v. Sensitivity Analysis of the defined benefit obligation.

a) Impact of the change in discount rate	FY 21-22	FY 20-21
Present Value of Obligation at the end of the period	230.84	285.34
(a) Impact due to increase of 0.50%	(11.21)	(15.23)
(b) Impact due to decrease of 0.50 %	12.09	16.50

b) Impact of the change in salary increase	FY 21-22	FY 20-21
Present Value of Obligation at the end of the period	230.84	285.34
(a) Impact due to increase of 0.50%	11.71	15.94
(b) Impact due to decrease of 0.50 %	(10.98)	(14.89)

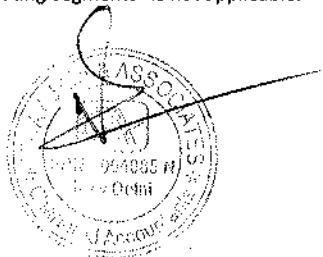
vi. Maturity Profile of Defined Benefit Obligation

(Rupees in Lakhs)

Year	As at 31st March 2022	As at 31st March 2021
a) 0 to 1 Year	8.78	7.59
(b) 1 to 2 Year	6.21	12.72
(c) 2 to 3 Year	30.61	7.12
(d) 3 to 4 Year	5.00	23.27
(e) 4 to 5 Year	6.48	7.26
(f) 5 to 6 Year	13.21	20.73
(g) 6 Year onwards	160.55	206.65

Note No. 3.38 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. 3.39 Tax Expenses

a) Reconciliation of tax expense and the accounting profit/(loss) multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:

Particulars	Year Ended		Year Ended	
	March 31, 2022		March 31, 2021	
Profit / (Loss) before tax for the year		(406,624.74)		(55,144.62)
At India's statutory income tax rate of 25.168% (Previous Year 33.384%)	25.17%	(102,339.31)	33.38%	(18,409.48)
a) Income exempt from tax/items not deductible	0.00%	-	0.00%	-
a) Exempted Income	0.00%	-	0.00%	-
b) Permanent Disallowances	0.00%	-	0.00%	-
b) Deferred tax assets not recognised for the year Related to:				
i) Property, Plant and Equipment	-26.41%	107,380.16	-6.43%	3,543.87
ii) Business Losses and unabsorbed depreciation for the year	6.24%	(25,373.01)	-24.15%	13,318.40
iii) Expenses recognized during the year but allowed in subsequent years	-5.00%	20,345.93	-2.92%	1,612.52
iv) Amounts deductible on payment basis	0.00%	(13.46)	0.02%	(9.15)
v) Others	0.00%	(0.31)	0.10%	(56.15)
At the effective income tax rate of 0% (Previous Year 0%)	0.00%	0.00	0.00%	0.00
Income tax expense reported in the statement of profit and loss		-		-

b) Deferred tax assets have not been recognised on following items where it is not probable that sufficient taxable income will be available in the future against which such deferred tax assets can be realized in the normal course of business of the Company.

Particulars	Year Ended	
	March 31, 2022	March 31, 2021
i) Property, Plant and Equipment	39,648.92	-45,726.31
ii) Business Losses and unabsorbed depreciation (For year of expiry please refer sub-note (d) below)	92,164.93	107,144.19
iii) Expenses recognized during the year but allowed in subsequent years	33,917.72	13,571.79
iv) Amounts deductible on payment basis	795.86	217.95
	166,527.43	75,207.62

c) Income tax recognised in Other Comprehensive Income

Particulars	Year Ended	
	March 31, 2022	March 31, 2021
i) Loss on remeasurement of defined benefit obligation	-	-

Particulars	Year of Expiry	
	Year of Expiry	Amount
Business Loss	2026-27	21,392.78
Business Loss	2027-28	1,994.92
Business Loss	2028-29	1,561.67
Business Loss	2029-30	1,306.85
Unabsorbed Depreciation	No Expiry	339,942.63



Note No.3.40 CHANGES IN LIABILITIES FROM FINANCING ACTIVITIES

(Rupees in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
(i) Borrowings		
Opening balance	739,935.45	739,935.45
Amount borrowed during the year	26,300.00	-
Debt extinguished/ Converted during the year	(735,268.01)	-
Transferred to Equity Component of Financial Instruments	(6,189.04)	-
Finance cost incurred during the year	427.15	-
Amount repaid during the year	(4,667.44)	-
Closing balance	20,538.11	739,935.45
(ii) Lease Obligations		
Opening Balance	-	-
Additions	-	-
Payment of Leases	-	-
Closing Balance	-	-
Closing Balance - Current (a)	-	-
Closing Balance - Non-Current (b)	-	-

Note No 3.41 ASSETS PLEDGED AS SECURITY

(Rupees in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Total Non-current Assets and Current Assets pledged as security (Pre-CIRP)*	-	485,003.06

*Liability includes loans from LIC Debentures, Aditya Birla Finance Limited, Allahabad Bank, Andhra Bank, Axis Bank, Bank of India, Bank of Maharashtra, Canara Bank, Corporation Bank, ICICI Bank, IDBI Bank, IFCI Limited, Indian Overseas Bank, Karnataka Bank, LIC Of India, L & T Finance Limited, Oriental bank, South Indian Bank, State Bank of India, Syndicate Bank, UCO Bank, Tamiland mercantile Bank and United Bank of India

Note No.3.42 Leases

A. Lease payments not included in the measurement of Lease Liability:

(Rupees in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Short term leases	-	-

B. Leases under IND AS 116

The details of the Right-of-use Assets held by the Company is as follows:

(Rupees in Lakhs)

Particulars	31.03.2022		31.03.2021	
	Depreciation Charge	Net Carrying Amount	Depreciation Charge	Net Carrying Amount
Leasehold Land & Buildings	10.08	854.16	10.08	864.23

C. Amounts recognised in Statement of Profit and Loss:

(Rupees in Lakhs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Depreciation on Right of use Assets	10.08	10.08

D. The weighted average incremental borrowing rate applied to lease liabilities is 9.5%-15.9%

Note No. 3.43 Disclosure under Ind AS 115 " Revenue from Contracts with Customers"

a. Disaggregated revenue Information

(Rupees in Lakhs)

Type of Services or goods	31st March 2022	31st March 2021
Revenue from sale of Auto Components	34,709.54	28,892.60
Revenue from sale of services	0.68	1.56
Total Revenue from Contracts with Customers	34,710.22	28,894.16
Revenue from Customers based in India	34,710.22	28,894.16
Revenue from Customers based outside India	-	-
Total Revenue from Contracts with Customers	34,710.22	28,894.16
Timing of Revenue Recognition		
Goods and services transferred at a point in time	34,710.22	28,894.16
Goods and services transferred over time	-	-
	34,710.22	28,894.16
b. Trade receivables and Contract Customers		
	31st March 2022	31st March 2021
Trade Receivables	1,741.48	11,452.30
Unbilled revenue	484.85	-

Trade receivables are non-interest bearing and are generally on terms of 60- 90 days for domestic customers. Rs. 378.33 Lakhs (Previous Year Rs. 8,996.60 Lakhs) was recognised as provision for expected credit losses on trade receivables.

Trade receivables are presented net of impairment in the Balance sheet.



c. Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. As on 31st March, 2022, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.

Note No.3.44 Financial instruments and risk management

3.44.1 Financial instruments by category

(Rupees in Lakhs)

Particulars	As at 31.03.2022				As at 31.03.2021			
	Carrying Amount	FVTPL	FVOCI	Amortised Cost	Carrying Amount	FVTPL	FVOCI	Amortised Cost
Financial assets								
Investments *								
- in equity instruments	-	-	-	-	5.75	-	-	5.75
- in debt mutual funds	0.04	0.04	-	-	0.16	0.16	-	-
Trade Receivable	2,226.33	-	-	2,226.33	11,452.30	-	-	11,452.30
Cash and bank balances	2,303.03	-	-	2,303.03	426.42	-	-	426.42
Interest accrued	31.90	-	-	31.90	47.60	-	-	47.60
Others Financial Assets	529.71	-	-	529.71	44,317.96	-	-	44,317.96
Total financial assets	5,091.01	0.04	-	5,090.97	56,250.19	0.16	-	56,250.03
Financial liabilities								
Borrowings	20,492.78	-	-	20,492.78	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	-
Current maturities of long term debts	-	-	-	-	129,100.47	-	-	129,100.47
Trade payables	3,922.70	-	-	3,922.70	11,759.28	-	-	11,759.28
Interest accrued	45.32	-	-	45.32	18,725.70	-	-	18,725.70
Unclaimed dividend	1.63	-	-	1.63	2.75	-	-	2.75
Others	1.60	-	-	1.60	133.68	-	-	133.68
Total financial liabilities	24,464.03	-	-	24,464.03	159,721.88	-	-	159,721.88

* Investment value excludes investment in subsidiaries of Rs. NIL (Previous Year Rs. 12,520.12 Lakhs); investment in joint ventures of Rs. NIL (Previous Year Rs. 300.50 Lakhs); investment in Associates Rs. NIL (Previous Year Rs. 56,108.81 Lakhs)

3.44.2 Fair value hierarchy

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

(Rupees in Lakhs)

As at 31.03.2022	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at FVTPL	0.04	-	-	0.04
Financial instruments at FVOCI	-	-	-	-
Quoted equity instruments	-	-	-	-
Unquoted equity instruments	-	-	-	-
Total financial assets	0.04	-	-	0.04

(Rupees in Lakhs)

As at 31.03.2021	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at FVTPL	0.16	-	-	0.16
Financial instruments at FVOCI	-	-	-	-
Quoted equity instruments	-	-	-	-
Unquoted equity instruments	-	-	-	-
Total financial assets	0.16	-	-	0.16

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or 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 following table presents the changes in level 3 items for the year ended March 31, 2022 and March 31, 2021:

(Rupees in Lakhs)

Particulars	Unquoted-Equity Shares
As at April 01, 2020	-
Gain/ (Loss) recognised in Profit and Loss	-
As at March 31, 2021	-
Gain/ (Loss) recognised in Profit and Loss	-
As at March 31, 2022	-

3.44.3 Fair Value Measurement

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.



This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the standalone financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Ageing analysis, Credit rating	Diversification of bank deposits, credit limits and letter of credit
Liquidity risk	Business commitment and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting, Sensitivity analysis	Forward foreign exchange contracts Foreign currency options
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk - security prices	Investments in equity instruments and debt mutual funds	Sensitivity analysis	Portfolio diversification

The financial risk management of the Company is carried out under the policies approved by the Board of Directors. Within these policies, the Board provides written principles for overall risk management including policies covering specific areas, such as foreign exchange risk management, commodity risk management and investment of funds.

(A) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables.

Financial instruments that are subject to such risk, principally consist of investments, trade receivables and loans and advances.

(a) Financial assets for which allowance is measured using 12 months expected credit losses:

(Rupees in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Loans	-	-
Other financial assets	378.33	8,996.60

(b) The ageing analysis of financial assets for which loss allowance is measured using Life time expected credit losses as at the reporting date is as follows:

(Rupees in Lakhs)

Particulars	As at 31st March 2022				As at 31st March 2021			
	0-6 months	6-12 months	More than 12 months	Carrying Amount	0-6 months	6-12 months	More than 12 months	Carrying Amount
Trade Receivables								
Gross Carrying Amount	2,604.66	2,220.47	32.17	389.39	20,448.90	2,045.51	31.96	18,371.43
Expected Credit Loss (Loss allowance provision)	378.33	-	-	378.33	8,996.60	-	-	8,996.60
Carrying Amount	2,226.33	2,220.47	32.17	11.06	11,452.30	2,045.51	31.96	9,374.83
Loans								
Gross Carrying Amount	43,729.52	-	-	43,729.52	43,729.52	-	-	43,729.52
Expected Credit Loss (Loss allowance provision)	43,729.52	-	-	43,729.52	-	-	-	-
Carrying Amount	-	-	-	-	43,729.52	-	-	43,729.52
Other Financial Assets								
Gross Carrying Amount	529.71	18.55	-	511.16	588.44	25.09	-	563.35
Expected Credit Loss (Loss allowance provision)	25.88	-	-	25.88	-	-	-	-
Carrying Amount	503.83	18.55	-	485.28	588.44	25.09	-	563.35

(B) Liquidity risk

Liquidity risk refers to the risk that the Company can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

(i) Financing arrangements

Undrawn borrowing facilities at the end of the reporting year to which the Company had access is Rs. Nil (Previous Year Rs. Nil)

(ii) Maturities of financial liabilities

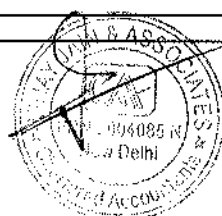
The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

(Rupees in Lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at 31st March 2022				
Borrowings	-	-	26,300.00	26,300.00
Lease Liabilities	-	-	-	-
Trade payables	3,922.70	-	-	3,922.70
Other financial liabilities	73.96	-	-	73.96
	3,996.66	-	26,300.00	30,296.66



(Rupees in Lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at 31st March 2021				
Borrowings	127,294.55	-	-	127,294.55
Lease Liabilities	-	-	-	-
Trade payables	11,759.28	-	-	11,759.28
Other financial liabilities	305.39	-	-	305.39
	139,359.22	-	-	139,359.22

(C) Market risk

(i) Foreign currency risk

The Company has exposure to foreign currency risk on account of its payables and receivables in foreign currency which are mitigated through the guidelines under the foreign currency risk management policy approved by the Board of Directors.

Foreign currency risk exposure

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting periods expressed in INR, are as follows:

Particulars	31.03.2022		31.03.2021	
	Foreign Currency	Rupees in Lakhs	Foreign Currency	Rupees in Lakhs
Financial assets				
Trade receivables				
Euro	-	-	-	-
Net exposure to foreign currency risk (assets)	-	-	-	-
Financial liabilities				
Trade payables and other financial liabilities				
Euro	8,435.04	7.33	13,125,260.00	11,266.99
Net exposure to foreign currency risk (liabilities)	8,435.04	7.33	13,125,260.00	11,266.99

Foreign currency sensitivity analysis

The Company is mainly exposed to USD, EURO

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for a 5% change in foreign currency rates. The sensitivity analysis includes external loans. A positive number below indicates an increase in profit or equity and vice-versa

Impact on profit or loss for the year	(Rupees in Lakhs)			
	Exchange Rate Increases by 5%		Exchange Rate Decreases by 5%	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Euro	(0.37)	(563.35)	0.37	563.35

(ii) Interest rate risk

Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on external financing. At 31 March 2022 and 31 March 2021, the Company is exposed to changes in interest rates through bank borrowings carrying variable interest rates. The Company's investments in fixed deposits carry fixed interest rates.

Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(iii) Security Price Risk

The Company does not have any exposure towards equity securities price risk arises from investments held by the company.

3.44.4 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:

Particulars	As at 31st March 2022	As at 31st March 2021
Debt	20,492.78	731,578.31
Cash and cash equivalents	2,298.78	423.66
Net debt	18,194.00	731,154.65
Total equity	10,528.93	(183,638.59)
Net debt to equity ratio	1.73	-



Note No. 3.45 Significant accounting judgments, estimates and assumptions

Use of estimates and critical accounting judgments

In the preparation of standalone financial statements, the Company makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. Key source of estimation of uncertainty at the date of standalone financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions, contingent liabilities and fair value measurements of financial instruments as discussed below. Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in the respective policies.

Significant management judgments

(a) Evaluation of indicators for impairment of non-financial asset

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(b) Provisions & contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

(c) Valuation of deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(d) Classification of leases

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Significant management estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

(a) Allowance for expected credit losses

The allowance for expected credit losses reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, dealer termination rates, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's debtors compared to that already taken into consideration in calculating the allowances recognized in the financial statements.

(b) Allowance for obsolete and slow-moving inventory

The allowance for obsolete and slow-moving inventory reflects management's estimate of the expected loss in value, and has been determined on the basis of past experience and historical and expected future trends in the used vehicle market. A worsening of the economic and financial situation could cause a further deterioration in conditions in the used vehicle market compared to that taken into consideration in calculating the allowances recognized in the financial statements.

(c) Useful lives of property, plant and equipment and intangible assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

(d) Defined benefit obligations (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(e) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. There is significant estimation uncertainty in determining recoverable value. Recoverable value is taken as higher of value in use and fair value less costs to sell.

Note No.3.46 RELATED PARTY DISCLOSURES

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

Parent Company

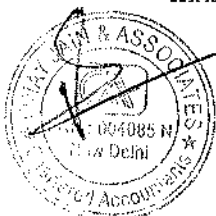
1. Hudson Bay Acquisition LLC (w.e.f. 21st January 2022)

Subsidiaries

1. Amtek Kuepper GMBH (Ceased to subsidiary due to transfer to Pass Through w.e.f 21st January 2022)
2. XLNC Advisory Services Pvt Ltd. (Ceased to subsidiary due to transfer to Pass Through w.e.f 21st January 2022)

Joint Ventures

1. Amtek Riken Casting Private Ltd (Ceased to Joint Venture due to transfer to Pass Through w.e.f 21st January 2022)



Associates

1. Blaze Spare Parts (P) Limited
2. Gagandeep Steel & Alloys (P) Ltd.
3. Aaron Steel & Alloys (P) Ltd. - Struck Off
4. Neelmani Engine Components (P) Ltd. - Struck Off
5. Domain Steel & Alloys (P) Ltd. - Struck Off
6. Asta Motorcycles & Scooters India Limited - Struck Off
7. Terrasoft Infosystems Pvt. Ltd. (Ceased to associate due to transfer to Pass Through w.e.f. 21st January 2022)

Entity in which Parent Company has Joint Control

1. Amtek Auto Limited w.e.f. 21st January 2022

Key Management Personnel

1. Sh. Vijay Kumar Arora, Whole time Director (From 21st January 2022 to 12th May 2022) (Effective 27th May 2022, Sh. Syrus Adi Vasanla has been appointed as Whole time Director)
2. Sh. Dinkar T. Venkatsubramanian, Insolvency Professional (uptill 21st January 2022)
3. Sh. Ajay Kumar, Chief Financial Officer (Uptill 31st March 2022)
4. Ms. Divya Rizwani, Company Secretary (Uptill 8th July 2021)
5. Mr. Nishant Pritam Raj, Company Secretary (From 9th July 2021 to 24th February 2022)
6. Ms. Jyoti Sharma, Company Secretary (w.e.f. 5th April 2022)

Entity in which Resolution professional is Partner

1. E & Y Restructuring LLP (uptill 21st January 2022)

B. Transactions*

(Rupees in Lakhs)

Particulars	"Parent Co.", "Subsidiaries" and "Subsidiaries / Associates of Subsidiaries"		Joint Ventures' and 'Associates' and 'Entities with Joint Control'		Key Managerial Personnel and Other Related Parties	
	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21
Purchase of Goods	-	-	1,338.91	-	-	-
Amtek Auto Limited	-	-	1,338.91	-	-	-
Sale of Goods	-	-	2,822.60	-	-	-
Amtek Auto Limited	-	-	2,822.60	-	-	-
Purchase of Plant & Machinery	-	-	1.67	-	-	-
Amtek Auto Limited	-	-	1.67	-	-	-
Issuance of NCDs	26,300.00	-	-	-	-	-
Hudson Bay Acquisition LLC	26,300.00	-	-	-	-	-
Expenses Reimbursement	-	-	64.67	-	-	-
Amtek Auto Limited	-	-	64.67	-	-	-
Professional Fee	-	-	-	-	403.93	394.22
Sh. Dinkar T. Venkatsubramanian, Insolvency Professional	-	-	-	-	24.75	21.00
E & Y Restructuring LLP	-	-	-	-	379.18	373.22
Remuneration to Key Management Personnel	-	-	-	-	42.86	28.30
Sh. Ajay Kumar, Chief Financial Officer (uptill 31st March 2022)	-	-	-	-	25.95	25.62
Sh. Vijay Kumar Arora, Whole time Director (w.e.f. 21st January 2022)	-	-	-	-	13.12	-
Ms. Divya Rizwani, Company Secretary (uptill 8th July 2021)	-	-	-	-	1.29	2.68
Mr. Nishant Pritam Raj, Company Secretary (From 9th July 2021 to 24th February 2022)	-	-	-	-	2.50	-
Balance Receivable at the year end	-	11,329.99	1.22	0.29	-	-
Amtek Kuepper GMBH*	-	11,266.99	-	-	-	-
XLNC Advisory Services Pvt Ltd*	-	63.00	-	-	-	-
Amtek Riken Casting Pvt Ltd.	-	-	1.22	0.29	-	-
Balance Payable at the year end	26,300.00	-	2,998.07	-	-	-
Hudson Bay Acquisition LLC	26,300.00	-	-	-	-	-
Amtek Auto Limited	-	-	2,998.07	-	-	-

Note : Balance receivable includes amount of Rs. NIL (Previous Year Rs. 11,329.99 Lakhs) towards impairment of Advances to Related Parties.

* Balances of Subsidiaries, Associates transferred to Pass Through Account as per the Resolution Plan.

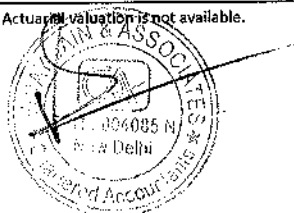
* Related Party Transactions disclosed are exclusive of GST.

Disclosure in respect of Key Management Personnel Compensation

(Rupees in Lakhs)

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Sh. Ajay Kumar, Chief Financial Officer		
Short term Benefits	25.95	25.62
Post-Employment Benefits*	-	-
Other Long Term Benefits	-	-
Sh. Vijay Kumar Arora, Whole time Director		
Short term Benefits	13.12	-
Post-Employment Benefits*	-	-
Other Long Term Benefits	-	-
Ms. Divya Rizwani, Company Secretary		
Short term Benefits	1.29	2.68
Post-Employment Benefits*	-	-
Other Long Term Benefits	-	-
Mr. Nishant Pritam Raj, Company Secretary		
Short term Benefits	2.50	-
Post-Employment Benefits*	-	-
Other Long Term Benefits	-	-

* Excludes Provision for Encashable Leave and Gratuity as a separate Actuarial valuation is not available.



Note No. 3.47 Disclosure of Interest In subsidiaries, joint ventures and associates:

A) Disclosure of interest in the subsidiaries :

Name	Country of Incorporation	Ownership Interest of Castex Technologies Limited (%)	
		As at 31st March 2022	As at 31st March 2021
(i) Amtek Kuepper GMBH (transferred to Pass through as per resolution Plan)	Germany	0.00%	100.00%
(ii) XLNC Advisory Services (transferred to Pass through as per resolution Plan)	India	0.00%	99.60%

B) Disclosure of interest in the Joint Ventures :

Name	Country of Incorporation	Ownership Interest of Castex Technologies Limited (%)	
		As at 31st March 2022	As at 31st March 2021
(i) Amtek Riken Casting Pvt. Ltd. (transferred to Pass through as per resolution Plan)	India	0.00%	15.02%

C) Disclosure of interest in the Associates :

Name	Country of Incorporation	Ownership Interest of Castex Technologies Limited (%)	
		As at 31st March 2022	As at 31st March 2021
(i) Blaze Spare Parts (P) Limited	India	41.10%	41.10%
(ii) Gagandeep Steel & Alloys (P) Ltd.	India	41.17%	41.17%
(iii) Aaron Steel & Alloys (P) Ltd. *	India	41.19%	41.19%
(iv) Neelmani Engine Components (P) Ltd. *	India	41.28%	41.28%
(v) Domain Steel & Alloys (P) Ltd. *	India	41.34%	41.34%
(vi) Asta Motorcycles & Scooters India Limited *	India	35.88%	35.88%
(vii) Terrasoftware Infosystems Pvt Ltd.(transferred to Pass through as per resolution Plan)	India	0.00%	49.00%

* Strike Off by MCA

Note no. 3.48

Ratios	Numerator	Denominator	31.03.2022	31.03.2021	% Variance	Reason for variance if variance is greater than 25%
(a) Current Ratio	7,171.15	7,824.55	0.92	2.15	-0.57%	
(b) Debt - Equity Ratio	20,492.78	10,528.93	1.95	-3.85	-1.51%	
(c) Debt Service Coverage Ratio	-48,951.42	4,344.92	-11.27	-1,033.36	-0.99%	
(d) Return on Equity Ratio	-453,270.58	16,717.97	-27.11	0.29	-92.93%	Company was running under IBC before 21st January,2022
(e) Inventory Turnover Ratio	34,710.22	14,222.19	2.44	1.10	1.22%	
(f) Trade Receivables turnover Ratio	34,710.22	6,839.32	5.08	2.17	1.3%	
(g) Trade Payables turnover Ratio	24,475.44	7,840.99	3.12	1.62	0.92%	
(h) Net Capital turnover Ratio	34,710.22	-653.40	-53.12	0.62	-86.64%	Company was running under IBC before 21st January,2022
(i) Net Profit Ratio	-453,270.58	34,710.22	-13.06	-1.91	5.84%	
(j) Return on Capital Employed	-11,365.41	31,021.71	-0.37	-0.09	3.04%	
(k) Return on Investment	-	-	-	-	-	

Note No. 3.49

Details of Struck Off Companies

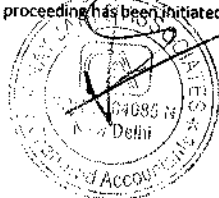
Name of the Struck off Company *	Nature of transactions with struck off company	Balance outstanding as at 31.03.2022	Relationship with the struck off company, if any	Balance outstanding as at 31.03.2021	Relationship with the struck off company, if any
Aaron Steel & Alloys (P) Ltd	Investment in Securities	9,396.55	Associate Company	9,396.55	Associate Company
Neelmani Engine Components (P) Ltd	Investment in Securities	9,316.55	Associate Company	9,316.55	Associate Company
Asta Motorcycle & Scooter Ltd	Investment in Securities	9,316.55	Associate Company	9,316.55	Associate Company
Domain Steel & Alloys (P) Ltd	Investment in Securities	9,285.55	Associate Company	9,285.55	Associate Company

* The company has fully impaired the investment in above securities

Note no. 3.50

Other Statutory Information (to the extent applicable) - Part:1

- There is no Immovable Properties, Title deeds of those are not held in the name of the Company.
- The company has no investment property and accordingly its fair valuation is not required at year end.
- No revaluation of Property, Plant & Equipment (Including ROU) has been carried out during the year.
- The company has no intangible assets hence no question of revaluation arises.
- The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are (a) Repayable on demand; or (b). without specifying any terms or period of repayment.
- The company has no capital work-in-progress and accordingly its ageing is not required at year end.
- The company has no intangible asset under development and accordingly its ageing is not required at year end.
- The Company neither have any Benami property, nor any proceeding has been initiated or pending against the Company for holding any Benami property.



- (ix) The Company, during the year, has taken short term borrowings from banks / financial institutions on the basis of security of current assets. Refer Note 3.18
- (x) The company is not declared willful defaulter by any bank or financial institution or other lender.
- (xi) The Company does not have any transactions with companies struck off.
- (xii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar Of Companies (ROC) beyond the statutory period.
- (xiii) The company has not made any investments till 31-03-2022, hence compliance with number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017 is not applicable
- (xiv) For ratios, refer Note 3.48 above.
- (xv) Compliance with approved Scheme(s) of arrangements in terms of Sec 230 - 237 of Companies Act 2013 - Not Applicable
- (xvi) (A) The Company has not advanced or loan or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (xvi) (B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Other Statutory Information (to the extent applicable) - Part:2

- (i) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (ii) The CSR Compliance is not applicable on the Company for financial year 2021-22
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note No.3.51

Due to losses incurred by the company during the previous three financial years, the Company is not required to spend any amount on CSR (Corporate Social Responsibility) Activities. [Section 135 of Companies Act, 2013]

Note No.3.52

The Company has evaluated the Impact of COVID-19 and has concluded that the impact of COVID-19 on its business performance, recoverability of financial assets, contractual obligations and its overall liquidity position (based on the internal and external sources of information and application of reasonable estimates) is not material on long term basis. The Company has now resumed its operations at all its plants and by the end of financial year, the Company has been able to substantially overcome the financial turbulence caused and will continue to monitor any financial implications arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

Note No.3.53

The taxation laws (Amendment) Ordinance, 2019 was promulgated on September 20, 2019. The Ordinance amends the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. The Ordinance provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Company has decided to exercise the option with effect from Financial year ending 31st March 2022 under Section 115BAA of Income Tax Act 1961.

Note No.3.54

Valuation of Asset-held-for-sale

The valuation of Asset-held-for-sale (i.e. Pass-through Assets) has currently been taken at their carrying value as on January 21, 2022 (also detailed in Note 3.55.E. below), however, the Company is in the process of determining the 'fair-value-less-costs-to-sell' (for Non-Current Assets, as per the provisions of Ind AS 105) and (for Financial Assets, as per the provisions of Ind AS 109, to the extent applicable). The differential impact in the given circumstances would be coequal increase/decrease in the valuation of Asset-held-for-sale vis-à-vis the Liability-held-for-sale, without an impact on net retained earnings of the Company.

Note No.3.55

The details of resolution plan as implemented on January 21, 2022 has been summarised hereunder:

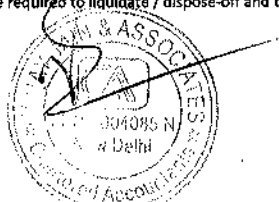
3.55.A. Infusion of Funds by DVI: In terms of Resolution Plan, Deccan Value Investors L.P. infused an upfront cash of Rs.26,800 Lakhs in the Company. In terms of the Resolution Plan, Company was required to issue DVI (at the option of DVI) with either (i) the equity shares, or (ii) instruments convertible into equity shares, or (iii) debt instruments, or (iv) a combination of the aforesaid; against which the Company has issued (i) 25,00,00,000 Equity Shares of face value of Rs.2/- each amounting to Rs.5,000 Lakhs were allotted to Hudson Bay Acquisition LLC, a wholly owned subsidiary of DVI and (ii) 2,180 Non-convertible debentures ("NCDs") of face value of Rs.10,00,000/- each bearing a coupon rate of 1% per annum amounting to Rs.21,800 Lakhs. Payable at the end of 7 years or early redemption, whichever is earlier, to provide an IRR of 8% (inclusive of the coupon rate).

3.55. B. Financial Creditors, Operational Creditors and Others: The total claims aggregated to approx. Rs.8,43,520.00 Lakhs were filed by the creditors out of which claims from Financial Creditors were aggregated to Rs.75,2227.39 Lakhs ("Financial Creditor Debt"), claims from Operational Creditors were aggregated to Rs.22,326.00 Lakhs (including Statutory Liabilities). Claims of Other Creditors were Rs.12,203.82 Lakhs, claims from employee and Workmen were aggregated to Rs. 0.73 Lakh, were admitted for the purpose of the CIRP by the Resolution Professional ("Admitted Debt").

Against the said dues, the creditors were proposed to be paid the following amounts under the Resolution Plan:

Class/ Type of Creditor	Amounts Proposed to be paid under the Approved Resolution Plan (Rs. in Lakhs)	Manner & timeline for Payment
Financial Creditors	118,402.28	Upfront cash, 10% Equity, (Pass Through Assets, with no guarantee)
Operational Creditors (other than Workmen and Employees & Creditors towards Statutory dues owed to Governmental Authorities (Pre-CIRP))	-	All liability extinguished
Workmen and Employees	0.05	Upfront cash/ Over a period of 12 months from the Closing Date.
Statutory dues owed to Governmental Authorities (Pre-CIRP)	-	All liability extinguished

3.55.C. Payments to Financial Creditors: In terms of the resolution plan, the upfront cash component of Rs. 26,800 Lakhs (as per 1.A. above), on the Resolution Implementation date (i.e. January 21, 2022) was required to be paid to the Financial Creditors. The same has been duly paid to the respective Financial Creditors and the total cash pay-out to the Financial Creditors aggregated to Rs.22,285.82 Lakhs, which inter-alia includes (i) Rs.26,800 Lakhs, the upfront contribution and (ii) Rs.4,532.71 Lakhs as reduced by 'payments made towards CIRP Costs' together with the priority of payments required to be made in terms of Section 30 of the Code and Regulation 38 of the IBBI (CIRP) Regulations; and the operational developments from December 2020 to January 2022. Further, in terms of resolution plan, the Financial Creditors are to be given with (i) Equity Shares (as per details below and (ii) Identified Assets (Pass-through) (as per details below) which the 'Asset Monitoring Committee' ("AMC") (comprises of representatives of Financial Creditors and Resolution Professional and representatives of New Promoters) are required to liquidate / dispose-off and the proceeds from disposal (net of all costs and taxes, if any) thereof are required to be paid to the Financial Creditors of the Company.



3.55.D. **Issuance of Equity Shares to Financial Creditors:** In accordance with the provisions of the Resolution Plan, the financial creditors of the Company are to be issued Equity Shares equivalent to 10% of the overall shareholding in the Company, which at-present aggregated to be Rs. 555.55 Lakhs.

3.55.E. **Pass-through Assets and Liability towards Financial Creditors in respect of Pass-through Assets:**

In accordance with the provisions of the Resolution Plan, certain Identified Assets (as detailed in table below) of the Company are required to be liquidated / disposed-off and the proceeds from disposal (net of tax & selling - cost, if any) thereof are required to be paid to the Financial Creditors of the Company. The value assigned in the Resolution Plan in respect of Pass-through Assets is Rs.95,560.90 Lakhs, whilst the carrying value as per Books of account as on January 21,2022 stand at Rs.4,084.93 Lakhs, taking into consideration the business operational development from September, 2019 (i.e. the date on the basis of which Resolution Plan was prepared) to January, 2021. These assets have been disclosed as "Assets held for sale". Further, the company, based on the legal opinion, has also recognized the liability corresponding/equivalent to the net carrying values of pass-through assets as "liability held for sale" at Rs.4,084.93 Lakhs. The Company, till the time of actual disposal of the stated assets, would continue to remain contingently liable towards the Financial Creditors which would be contra to the net sale proceeds from the actual disposal of the stated assets. The net gain on account of such differential extinguishment has been credited to "Business-Resolution-Reconstruction Account".

Particulars	Carrying value per books of account as on January 21, 2022 (in Lakhs)	Value assigned in Resolution Plan (in Lakhs)	Notes
Identified Non-Core Real Estate Assets Sale Proceeds (3 No's)	2,493.37	8,500	The Resolution Plan has drawn reference to the valuation report(s) of approved valuers in Sept 2019.
Land, Building, Plant & Machinery of Palwal Kuepper GMBH (Tekfor Sale Proceeds)	1,383.31	10,000.02	The Resolution Plan has drawn reference to the valuation report(s) of approved valuers in Sept 2019.
Identified Other Advances and Investments Sale Proceeds	208.25	21,600	Company holds investment in Amtek Global Technologies Pte. Ltd. ("AGT") through its subsidiary Amtek Kuepper GMBH, the Cost of which was Rs.20.12 Lakhs Sep 2021. Apart from the stated investment company has advances balance amounting to Rs 11,266.99 Lakhs in Sep 2021. The Resolution Plan has drawn reference to the valuation report(s) of approved valuers in Sept 2019.
Total	4,084.93	95,600.02	Company has given Advances to Other companies (including the erstwhile group companies), the cost of which was approx. Rs. 43,729.52 Lakhs in Sep 2021 (i.e. Before Impairment). The Resolution Plan has drawn reference to the valuation report of one of the approved valuers in Sept 2019.

"Without any assurance or guarantee with respect to the actual amount that may be received (on a net of Costs and Taxes basis) in relation to the liquidation / disposal of Identified Assets (Pass-through) and only such actual amounts shall form part of the Total Settlement Amount."

3.55.F. **Conversion of balance unsustainable financial creditor debt into equity and cancellation of the said equity share capital:** The Balance Unsustainable Financial Creditor Debt aggregating to Rs.6,33,824.92 Lacs has been converted into equity and thereafter extinguished (as detailed in 1.I. below) in accordance with the terms of Resolution Plan.

3.55.G. **Cancellation of residual debt of Operational Creditors:** The liability towards all Pre-CIRP Operational Creditors has been cancelled and the net gain on account of such extinguishment has been credited to "Business-Resolution-Reconstruction Account".

3.55.H. **Cancellation of Outstanding Statutory dues owed to Governmental Authorities (Pre-CIRP):** The liability towards all statutory dues has been cancelled in entirety in terms of the Resolution Plan, being due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, in relation to Pre-CIRP period and the net gain on account of such extinguishment has been credited to "Business-Resolution-Reconstruction Account".

3.55.I. **Extinguishment of Share Capital existing on the date before the implementation of resolution plan (including Equity Shares issued to Financial Creditors in lieu of Balance Unsustainable Financial Creditor Debt):** Equity Share held by erstwhile shareholders (pre-existed on the date of implementation of Resolution Plan aggregating to Rs.7562.46 Lakhs (3,781.23 Lakhs equity shares of a face value of INR 2/- (Rupees Two each), together with Rs.6,33,824.92 Lakhs (3,16,912.46 Lakhs equity shares of a face value of INR 2/- (Rupees Two) each issued to Financial Creditors in lieu of Balance Unsustainable Financial Creditor Debt) were cancelled in accordance with the terms of Resolution Plan (and the Board Resolution dated January 21, 2022) and the net gain on account of such extinguishment has been credited to 'Capital Reserve Account'. With reference to the Resolution-Plan, the balance amount standing to the credit of share premium account, capital reserve account, general reserve account and debenture redemption reserve account shall be adjusted against the retained earnings.

3.55.J. **New Capital Structure:** Equity Shares aggregating to Rs.5,000 Lakhs has been allotted to M/s. Hudson Bay Acquisition LLC (a wholly owned subsidiary of DVI) in terms of Para 1.A. above and Rs. 555.56 Lakhs has been allotted to Financial Creditors in terms of Para 1.D. above.

Note No.3.56

Delayed Implementation of Internal Audit requirements (Sec 138 of Companies Act 2013)

The Company, in compliance with Sec 138 of the Companies Act 2013 was required to have an Internal audit system, which the Company has established effective April 1, 2022 onwards. The Internal Auditor has been appointed in the Board Meeting held on 5th April, 2022.

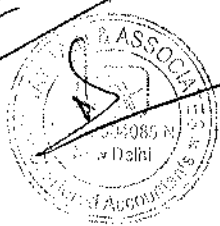
Note No. 3.57 The Previous year figures have been regrouped/reclassified, wherever considered necessary to conform to the current year presentation.

As per our report of even date attached
For Vinay Jain & Associates

Chartered Accountants
Firm Regn No.004085N

(Vinay Kumar Jain)
Partner
Membership No. 080163

Place : Gurgaon
Date : 24th September, 2022



For and on behalf of the Board of Directors of
Castex Technologies Limited

Syrus Vasanla
Whole Time Director
DIN: 09618813

Arun Kumar
Director
DIN: 07148984

Shoumitra Bhowal
Chief Financial Officer

Jyoti Sharma
Company Secretary
M.No. A55135

VINAY JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Guwhati Office : Flat No. 308, Block-B, 3rd Floor, Kiran Shree Apartment Bye-Lane 2,
Tarun Nagar, Guwhati, Assam-781005

Saharanpur, (UP) Office : 8, Vipulanchal behind Jain Temple, Jain Bagh, Saharanpur, UP-247001

Phone : (O) 28753909, 28756275, 47330502 (M) 9811228611

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

Ref. No.

Dated 24/09/2022

To,
THE MEMBERS OF
CASTEX TECHNOLOGIES LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

DISCLAIMER OF OPINION

1. We were engaged to audit the accompanying Consolidated Ind AS Financial Statements of Castex Technologies Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates and joint ventures for the year ended March 31, 2022, which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").
2. We do not express an opinion on the accompanying Consolidated Ind AS Financial Statements of the Group. Because of the significance of the matter described in the 'Basis for Disclaimer of Opinion' section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Ind AS Financial Statements.

BASIS FOR DISCLAIMER OF OPINION

3. Attention is invited to
 - 3.1.(a). Note No. 3.57 (1b) of the accompanying Consolidated Ind AS Financial Statements, stating therein that one of the subsidiary company incorporated in India, XLNC Advisory Services Pvt Ltd., has been assigned as Pass through to erstwhile lenders as per Resolution Plan. The Company, for the reasons as assessed by the management for not consolidating this Subsidiary Company, has de-consolidated from its Consolidated Financial Statements.

The Company has further represented that they do not have access to the management and the Auditors of the above-mentioned Component, or to their books of account, owing to which we were unable to perform the audit procedures as required under the relevant auditing standards as notified under Companies Act 2013.



- 3.1.(b). Note No. 3.57 (1a) of the accompanying Consolidated Ind AS Financial Statements, stating therein that one of the subsidiary company incorporated outside India, Amtek Kupper GMBH has been assigned as Pass through to erstwhile lenders as per Resolution Plan. The Company, for the reasons as assessed by the management for not consolidating this Subsidiary Company, has de-consolidated from its Consolidated Financial Statements.

The Company has further represented that they do not have access to the management and the Auditors of the above-mentioned Component, or to their books of account, owing to which we were unable to perform the audit procedures as required under the relevant auditing standards as notified under Companies Act 2013.

- 3.1.(c). Note No. 3.57 (1(c) to 1(h)) of the accompanying Consolidated Ind AS Financial Statements, stating therein that in respect of 1 Joint Venture Company [(i) Amtek Riken Casting Pvt Ltd.] has been assigned as Pass through to erstwhile lenders as per Resolution Plan and 5 Associate Companies [(i) Terrasoft Infosystems Pvt Ltd. has been assigned as Pass through to erstwhile lenders as per Resolution Plan, (ii) Aaron Steel & Alloys Private Limited, (iii) Neelmani Engine Components Private Limited, (iv) Domain Steel & Alloys Private Limited] and (v) [Asta Motorcycles Scooter India Limited] incorporated in India, the Company, for the reasons as assessed by the management for not consolidating of these companies, has de-consolidated these Joint Venture Company and Associate Companies from its Consolidated Financial Statements.

The Company, as per the principles of IND AS 110, is required to consolidate the Group's proportional share of financial performance of the above-mentioned Components' [i.e. 1 Joint Venture Company and 5 Associate Companies] for the year ended March 31, 2022, however, the same has not been consolidated.

The Company has further represented that they do not have access to the management and the Auditors of the above-mentioned Components' [1 Joint Venture Companies and 5 Associate Companies], or to their books of account, owing to which we were unable to perform the audit procedures as required under the relevant auditing standards as notified under Companies Act 2013.

As a result, we were unable to determine whether any adjustments were necessary in respect of the Group's share of above-mentioned [3.1.(a) to 3.1.(c) above] Components' assets and liabilities together with income and expenditure for the year, and the elements making up the consolidated statement of changes in equity and the consolidated cash flow statement.



EMPHASIS OF MATTERS

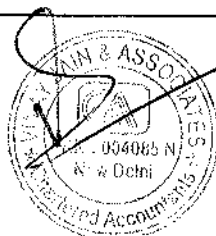
4. Attention is invited to

- Note 3.54 of the accompanying Standalone Ind AS Financial Statements which described that the Company has presented the assets and liabilities held for sale at their carrying value as on January 21, 2022 overriding the Indian Accounting Standard.
- Note 3.55 of the accompanying Standalone Ind AS Financial Statements which described that the implementation of Resolution Plan on January 21, 2022 approved by the National Company Law Tribunal vide it's order dated December 15, 2020 under the Insolvency and Bankruptcy Code, 2016.
- Note 3.56 of the accompanying Standalone Ind AS Financial Statements which described the non-compliance of Internal Audit requirements required u/s 138 of Companies Act, 2013.

Our opinion is not modified in respect to these matters.

MANAGEMENT'S RESPONSIBILITY FOR THE IND AS FINANCIAL STATEMENTS

5. The Holding Company's Board of Directors / Management are responsible for the preparation and presentation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Group and its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant rules issued thereunder.
6. The Holding Company's Board of Directors / Management are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Ind AS Financial Statements. This responsibility would also include ensuring genuineness / authenticity of financial statements / financial information being provided by other companies (included in these Consolidated Ind AS financial statements) for the preparation of Consolidated Ind AS Financial Statements.
7. The respective Board of Directors / Management of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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; and 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Holding Company's management, as aforesaid.
8. In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors / Management of the companies included in the Group and of its associates and joint ventures are responsible for assessing the



ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

9. The respective Board of Directors / Management of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of each of these companies within the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

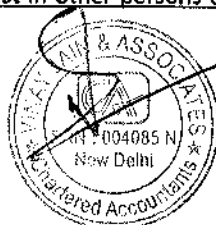
10. Our responsibility is to conduct an audit of the Consolidated Ind AS Financial Statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.
11. We are independent of the Group in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the Consolidated Ind AS Financial Statements in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

12. As required by sub-section 3 of Section 143 of the Act, based on our audit and on the consideration of the financial statements/financial information as certified by the Management, as noted in the 'Other Matters' section, we report, to the extent applicable, that:
 - As described in the Basis for Disclaimer of Opinion section, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS financial Statements;
 - Due to the effects / possible effects of the matters described in the Basis for Disclaimer of Opinion section, we are unable to state whether proper books of account relating to preparation of the aforesaid consolidated Ind AS financial statements, as required by law have been kept by the Holding Company, so far as it appears from our examination of those books.
 - The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated cash flow 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.
 - Due to the effects/possible effects of the matters described in the Basis for Disclaimer of Opinion section, we are unable to state whether the consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - The matters described in the Basis for Disclaimer of Opinion section may have an adverse effect on the functioning of the Group.



- On the basis of written representations received from the Directors of the Holding Company as on March 31, 2022 and taken on record by the Board of Directors of the Holding Company, we report that none of the Directors of the Holding Company is disqualified as on March 31, 2022, from being appointed as a Director in terms of under sub-section (2) of Section 164 of the Companies Act, 2013.
- The reservation relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion section.
- With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A".
- 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, Issued by the Central Government of India in terms of clause (j) of sub-section (3) of section 143 of the Companies Act, 2013 as amended in our opinion and to the best of our information and explanations given to us:
 - (i) The Holding Company (by-virtue-of Implementation of resolution plan during the year) does not have any pending litigations which would impact its financial position. Refer Note No. 3.32 & 3.55 of the accompanying Consolidated Ind AS financial statements.
 - (ii) The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) The Company transferred unpaid dividend amounting Rs.1,62,847/-into Investor Education and Protection Fund for the Financial Year 2013-14. However, due to technical issue on IEPF portal, the amount reversed back by IEPF. Further, your company has been following up with the IEPF for the correction.
 - (iv) (a) The Management of the Holding Company has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 3.50 (xvi) (A) to the Consolidated Ind AS financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management of the Holding Company has represented, that, to the best of it's knowledge and belief, as disclosed in the Note No. 3.50 (xvi) (B) to the Consolidated Ind AS financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or



on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
- (v) The Holding Company has not declared or paid any dividend during the year. Accordingly reporting under rule 11(f) is not applicable to the company.
13. With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, in our opinion, the reporting towards unfavourable remarks, qualifications or adverse remarks given by the respective auditors of other companies included in these Consolidated Ind AS financial statements in their reports under the Companies (Auditor's Report) Order, 2020 (CARO); is not applicable in the current scenario.
14. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Companies Act, 2013, as amended:
"In our opinion and to the best of our information and according to the explanations given to us, the remuneration has been paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Companies Act 2013".

In respect of other companies included in these Consolidated Ind AS financial statements, the supporting information as required in terms of the matters required to be reported as per requirements of Section 143(3), 143(11) and 197(16) of the Companies Act 2013 has not been made available by the Holding Company and/or those other companies. Accordingly, we are not able to Comment on the same.



For Vinay Jain & Associates
Chartered Accountants
Firm's Registration No.: 004085N

Vinay Kumar Jain
Partner
Membership No.: 080163

UDIN: 22080163AVOONZ4216

Place: Delhi

Date: 24.09.2022

VINAY JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Guwhati Office : Flat No. 308, Block-B, 3rd Floor, Kiran Shree Apartment Bye-Lane 2,
Tarun Nagar, Guwhati, Assam-781005

Saharanpur, (UP) Office : 8, Vipulanchal behind Jain Temple, Jain Bagh, Saharanpur, UP-247001

Phone : (O) 28753909, 28756275, 47330502 (M) 9811228611

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

Ref. No.

Dated 24/09/2022

Annexure – A to Independent Auditors' Report (Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (l) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") of CASTEX TECHNOLOGIES Limited on the Consolidated Ind AS Financial Statements for the year ended March 31, 2022

1. We have audited the internal financial controls over financial reporting of CASTEX TECHNOLOGIES LTD ("the Company") as of 31st March 2022 in conjunction with our audit of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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

3. 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.



4. 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.
5. 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.

In respect of other companies included in these Consolidated Ind AS financial statements, the relevant information as required in terms of the matters required to be reported as per requirements of Section 143(3)(i) of the Companies Act 2013 has not been made available by the Holding Company and/or those other companies. Accordingly, we are not able to Comment on the same.

Meaning of Internal Financial Controls over Financial Reporting

6. 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

7. 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.



Opinion

8. In our opinion and according to the information and explanations given to us, the company has, in all respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 Institute of Chartered Accountants of India.



For Vinay Jain & Associates
Chartered Accountants
FRN: 004085N

Vinay Kumar Jain
(Partner)
Membership No: 080163

Place: New Delhi
Date: 24.09.2022

UDIN: 22080163AVOONZ4216

CASTEX TECHNOLOGIES LIMITED
CIN: U65921HR1983PLC033789
Consolidated Balance Sheet as at 31st March 2022

		(Rupees in Lakhs)	
Particulars	Note No	As at 31st March 2022	As at 31st March 2021
(A) ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	3.1	31,034.29	403,840.12
(b) Capital work-in-progress	3.1	-	1,055.93
(c) Right-of-use Assets	3.1(a)	854.16	864.23
(d) Financial assets			
(i) Investments	3.2	-	56,423.03
(ii) Other financial assets	3.3	529.71	588.44
Deferred Tax Assets (net)		-	42,524.78
(e) Other Non-Current Assets	3.4	24.65	26.60
Sub Total-Non-Current Assets		32,442.81	505,323.14
2 Current Assets			
(a) Inventories	3.5	2,263.77	26,180.60
(b) Financial Assets			
(i) Investments	3.2(a)	0.04	0.16
(ii) Trade Receivables	3.6	2,226.33	11,452.29
(iii) Cash and Cash Equivalents	3.7	2,298.78	423.84
(iv) Bank Balances Other than (iii) above	3.8	4.25	19.75
(v) Loans	3.9	-	32,399.52
(vi) Other Financial Assets	3.10	31.90	47.60
(c) Current Tax Assets (Net)	3.11	210.23	4,365.45
(d) Other Current Assets	3.12	135.85	1,021.09
Sub Total-Current Assets		7,171.15	75,910.31
3 Assets held for sale	3.13	4,084.93	75,339.05
TOTAL-ASSETS		43,698.89	656,572.49
(B) EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	3.14	5,555.56	7,562.46
(b) Other Equity	3.15	4,973.37	(157,015.48)
(c) Non - Controlling Interest		-	(45.01)
Sub Total-Equity		10,528.93	(149,498.03)
2 Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
Borrowings	3.16	20,492.78	1,805.92
(b) Provisions	3.17	769.72	2,491.04
(c) Other Non - Current Liabilities		-	-
Sub Total-Non-Current Liabilities		21,262.50	4,296.96
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	3.18	-	731,578.32
(ii) Trade payables			
(A) Total outstanding dues of Micro enterprises and small enterprises; and	3.19	2,703.70	3,156.92
(B) Total outstanding dues of creditors other than Micro enterprises and small enterprises	3.19	1,219.00	8,602.36
(iii) Other financial liabilities	3.20	119.28	31,208.41
(b) Other Current Liabilities	3.21	3,756.43	9,834.08
(c) Provisions	3.22	26.14	21.95
Sub Total-Current Liabilities		7,824.55	784,402.04
3 Liabilities held for sale	3.23	4,082.91	17,371.52
TOTAL EQUITY AND LIABILITIES		43,698.89	656,572.49

Significant Accounting Policies & Notes forming part of the Financial Statements

1 to 3.59

As per our report of even date attached

For Vinay Jain & Associates

For and on behalf of the Board of Directors of
Castex Technologies Limited

Chartered Accountants
Firm Regn No.004085N

(Vinay Kumar Jain)
Partner
Membership No. 080163

Place : Gurgaon
Date : 24th September, 2022



Syrus Adi Vasania
Whole Time Director
DIN: 09618813

Shoumitra Bhowal
Chief Financial Officer

Arun Kumar
Director
DIN: 07148984

Jyoti Sharma
Company Secretary
M.No. A55135

CASTEX TECHNOLOGIES LIMITED
CIN: U65921HR1983PLC033789

Consolidated Statement of Profit and Loss for the Year Ended 31st March 2022

(Rupees in Lakhs)

Particulars	Note No.	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
I. Revenue			
Revenue from operations	3.24	34,710.22	28,894.16
Other Income	3.25	26.85	399.60
II. Total Income		34,737.07	29,293.76
III. Expenses:			
Cost of Materials Consumed	3.26	19,750.60	14,206.39
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	3.27	150.80	291.67
Employee benefits expense	3.28	4,020.97	3,877.99
Finance costs	3.29	922.25	1,059.62
Depreciation and Amortization Expense	3.30	9,059.83	48,805.10
Other Expenses	3.31	13,120.28	11,951.11
Total Expenses		47,024.73	80,191.88
IV. Profit/ (loss) before share of profit/(loss) of associates and joint ventures, exceptional items and tax (II-III)		(12,287.67)	(50,898.12)
V. Share of profit/(loss) of associates /joint Ventures		-	1.94
VI. Profit/ (loss) before exceptional items and tax (IV+V)		(12,287.67)	(50,896.18)
VII. Exceptional Items [(Income)/Expense]			
VIII. Profit/(loss) before tax (VI - VII)	3.34	394,335.63	4,246.54
IX. Tax Expense: (1) Current tax			
(2) Mat Credit Entitlement Reversal		4,121.06	-
(3) Deferred tax		42,524.78	-
Total Tax Expense		46,645.84	-
X. Profit/ (loss) for the year from continuing operations (VIII-IX)		(453,269.14)	(55,142.72)
XI. Profit/(loss) from discontinued operations		-	(578.72)
XII. Profit/(loss) for the year (X+XI)		(453,269.14)	(55,721.44)
XIII. Other Comprehensive Income	3.35		
A (i) Items that will not be reclassified to Profit or Loss		62.67	216.32
(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		-	-
B (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
Total of Other Comprehensive Income for the year (net of tax)		62.67	216.32
XIV. Other Comprehensive Income from Discontinued Operations (net of tax)		-	2,120.87
XV. Total of Other Comprehensive Income for the year from Continuing & Discontinued Operations (XIII+XIV)		62.67	2,337.19
XVI. Total Comprehensive Income for the year (XII+XV)		(453,206.47)	(53,384.26)
(Comprising Profit/(Loss) and other comprehensive income for the year)			
Profit/(Loss) for the year attributable to:			
Owners of Castex Technologies Limited		(453,270.57)	(55,721.00)
Non-controlling Interest		-	-
Continuing			
Owners of Castex Technologies Limited		(453,270.57)	(55,143.00)
Non-controlling interest		-	-
Discontinued			
Owners of Castex Technologies Limited		-	(579.00)
Non-controlling Interest		-	-
Other Comprehensive Income attributable to:			
Owners of Castex Technologies Limited		62.67	2,337.00
Non-controlling Interest		-	-
Total Comprehensive Income attributable to:			
Owners of Castex Technologies Limited		(453,207.91)	(53,384.00)
Non-controlling Interest		-	-
XVII. Earnings per Equity Share (for Continuing Operations) (Rs.)			
(1) Basic	3.36	(126.30)	(14.58)
(2) Diluted	3.36	(126.30)	(14.58)
XVIII. Earnings per Equity Share (for Discontinued Operations) (Rs.)			
(1) Basic	3.36	-	0.41
(2) Diluted	3.36	-	0.41
XIX. Earnings per Equity Share (for Continuing and Discontinued operations) (Rs.)			
(1) Basic	3.36	(126.30)	(14.18)
(2) Diluted	3.36	(126.30)	(14.18)

Significant Accounting Policies & Notes forming part of the Financial Statements

1 to 3.59

As per our report of even date attached
For Vinay Jain & Associates

For and on behalf of the Board of Directors of
Castex Technologies Limited

Chartered Accountants
Firm Regn No. 004085N

(Vinay Kumar Jain)
Partner
Membership No. 080163

Place : Gurgaon
Date : 24th September, 2022

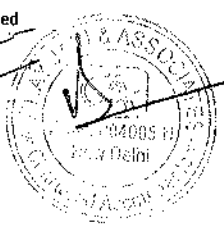
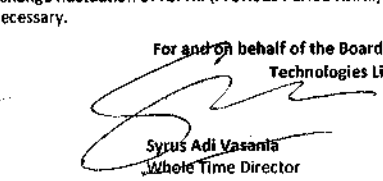
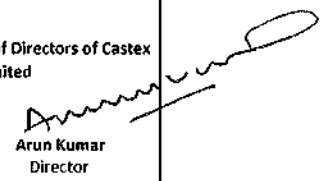




Syrus Adl Vasanla
Whole Time Director
DIN: 0918813
Shourmitra Bhowal
Chief Financial Officer

Arun Kumar
Director
DIN: 07148984
Jyoti Sharma
Company Secretary
M.No. A55135

CASTEX TECHNOLOGIES LIMITED
CIN: U65921HR1983PLC033789
Consolidated Cash Flow Statement for the Year Ended 31st March 2022

(Rupees in Lakhs)

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax from Continuing Operations	(406,623.30)	(55,142.73)
Profit before Tax from Dis-continued Operations		(578.72)
Adjustments for :		
Add: Depreciation and Amortisation Expense	9,059.83	48,805.10
Add: Financial Costs	922.25	1,117.77
Add: Bad Debts Written off	8,084.75	4,246.54
Add: Loss/(Gain) on sale of Property, Plant and Equipment (net)	(4.65)	(.07)
Add: Provision for Impairment of Property, Plant and Equipment	409,950.90	-
Add: Property, Plant and Equipment written off	422.87	-
Add : Business Resolution Reconstruction	(44,217.63)	-
Add: Diminution in value of Inventories	23,720.76	-
Add : Reversal of Depreciation	(59,149.13)	-
Add: Provision for Advances to Supplier/ Security Deposit	40.84	-
Add: Exchange Fluctuation on Borrowings	-	(359.67)
Add: Provision for Impairment of Investments	56,106.88	-
Add: Diminution in Investment	6.39	-
Add: Current Assets written off	129.76	-
Less : Balances Written Back	(936.70)	-
Less : Share of Profit of Associates/ Joint Venture	-	(1.94)
Less: Interest Income	(17.98)	(28.60)
Operating profit before working capital changes	(2,504.16)	(1,942.33)
(Increase)/Decrease in Inventories	196.05	154.51
(Increase)/Decrease in Trade Receivable	1,141.22	(468.79)
(Increase)/Decrease in Non current assets	-	(78.93)
(Increase)/Decrease in Loans & Financial Assets	(851.34)	-
(Increase)/Decrease in Other Current Assets	291.32	49.24
Increase/(Decrease) in Provisions	(7.47)	242.23
Increase/(Decrease) in Trade Payables	2,937.51	955.65
Increase/(Decrease) in Financial Liabilities	(213.35)	(918.31)
Increase/(Decrease) in Current Liabilities	(3,246.78)	1,387.14
Cash generation from Assets Held For Sales / Discontinued operations	-	578.61
Cash generation from Operating Activities	(2,257.00)	(40.98)
Direct Tax paid (net of refund)	34.16	(11.88)
Net Cash from Operating Activities	(2,222.84)	(52.86)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (including Capital work in progress)	(277.83)	(4.15)
Proceeds from sale of Property, Plant and Equipment	7.71	30.66
Purchase/(sale) of investments (Net)	(0.00)	.00
Interest received	24.66	34.67
Proceeds from maturity of Fixed Deposit with original maturity of more than 3 months but less than 12 months	15.51	-
Net Cash From Investing Activities	(229.96)	61.18
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Share Capital	5,000.00	-
Proceeds from Long term borrowings	26,300.00	-
(Repayment) of Short Term borrowings	(4,185.69)	-
(Repayment) of Long Term borrowings	(22,285.82)	-
Payments related to Pass through Assets/Liabilities	(2.02)	-
Finance Costs	(481.54)	-
Net Cash From Financing Activities	4,344.92	-
Net Cash Flows During the year (A+B+C)	1,892.12	8.33
Cash & Cash Equivalents at the beginning of the year	443.60	435.28
Less: Effect of Derecognition	(19.95)	-
Cash & Cash Equivalents at the end of the year	2,315.77	443.60
Components of Cash and Cash Equivalents includes:		
Cash on Hand	3.39	4.92
Balance with Schedule Banks:		
-Current Accounts	1,795.39	418.93
-Fixed Deposits (maturing within 3 months)	500.00	19.75
	2,298.78	443.60
NOTES TO CASH FLOW STATEMENT		
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 Significant non cash movements in borrowings during the period includes exchange fluctuation of Rs. Nil (Previous Period Rs.Nil)		
3 Previous period figures have been regrouped/ recast wherever considered necessary.		
As per our report of even date attached For Vinay Jain & associates Chartered Accountants Firm Regn No.004085N		For and on behalf of the Board of Directors of Castex Technologies Limited
(Vinay Kumar Jain) Partner Membership No. 080163 Place : Gurgaon Date : 24th September, 2022	 Syrus Adi Vasanta Whole Time Director DIN: 09618813	 Arun Kumar Director DIN: 07148984
	 Shoumitra Bhowal Chief Financial Officer	 Jyoti Sharma Company Secretary M.No. A55135

Statement of Changes in Equity for the Year Ended 31st March 2022

A. Equity Share Capital		(Rupees in Lakhs)								
Particulars	Balance as at 01.04.2021	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01.04.2021	Changes in Equity Share Capital during the year	Balance as at 31.03.2022					
	7562.46	-	7562.46	(2,006.90)	5555.56					
Particulars	Balance as at 01.04.2020	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01.04.2020	Changes in Equity Share Capital during the year	Balance as at 31.03.2021					
	7562.46	-	7562.46	-	7562.46					
B. Other Equity										
Current Reporting period (Rupees in Lakhs)										
Particulars	Equity Component of Compound Financial Instruments	Capital Reserve	Securities Premium	General Reserve	Debt Redemption Reserve	Investment Allowance Reserve	Capital Subsidy Reserve	Retained Earnings	Items of Other Comprehensive Income (Remeasurement of Post employment benefit obligations)	Total
As at 01.04.2021	6,551.22	337.71	199,885.22	111,257.92	24,270.00	-	146.72	(499,988.16)	523.90	(157,015.47)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	62.67	62.67
Additions/(Deductions) during the year	6,189.04	643,193.30	-	-	-	-	-	(453,269.15)	-	196,113.19
De-recognition of interest in Subsidiary/ Associate	(6,551.22)	206,436.44	(199,885.22)	-	-	-	-	(34,184.14)	-	(34,184.14)
Transfer to Capital Reserve	-	(849,967.45)	-	-	-	-	-	-	-	-
Transfer to retained earning	-	-	-	(111,257.92)	(24,270.00)	-	(146.72)	985,840.17	(198.08)	0.00
As at 31.03.2022	6,189.04	-	-	-	-	-	-	(1,601.28)	388.49	4,976.25
Previous Reporting Period (Rupees in Lakhs)										
Particulars	Equity Component of Compound Financial Instruments	Capital Reserve	Securities Premium	General Reserve	Debt Redemption Reserve	Investment Allowance Reserve	Capital Subsidy Reserve	Retained Earnings	Items of Other Comprehensive Income (Remeasurement of Post employment benefit obligations)	Total
As at 01.04.2020	6,551.22	337.71	199,885.22	111,257.92	24,270.00	-	146.72	(446,603.90)	454.30	(103,847.53)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	(53,384.26)	69.60	(53,167.94)
As at 31.03.2021	6,551.22	337.71	199,885.22	111,257.92	24,270.00	-	146.72	(499,988.16)	523.90	(157,015.47)

As per our report of even date attached
For Vinay Jain & Associates

Chartered Accountants
Firm/Regn No. 004085N

Vinay Kumar Jain
Partner

Membership No. 080163

Place : Gurgaon
Date : 24th September, 2022

For and on behalf of the Board of Directors of
Castex Technologies Limited

Syris Adil Vasania
Whole Time Director
DIN: 09618813

Shoumitra Bhowal
Chief Financial Officer

Jyoti Sharma
Company Secretary
M.No. A55135

CASTEX TECHNOLOGIES LIMITED

Notes to the Standalone Financial Statements

1. Company Information

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. The Company was listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) till 30th November, 2021.

Castex Technologies Limited 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, CNH Industrial India Pvt Ltd., ITL, Tafe motors & Tractor limited, Mahindra & Mahindra, SML Isuzu Limited and JCB India etc.

Company has its Registered Office at Unit -2, Begumpur Khatola, P.O. Khandsa, Gurgaon, Haryana - 122001

The 'Corporate Insolvency Resolution Process' ("CIRP") was initiated, on a petition filed by erstwhile Corporation Bank, against the Company under the provision of the Insolvency and Bankruptcy Code 2016 ("Code/IBC"). The said petition was admitted vide Order dated December 20, 2017, passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT").

The CIRP culminated into the approval of Resolution Plan submitted by Deccan Value Investors L.P ("DVI") by the NCLT vide Order dated December 15, 2020. Thereafter, the resolution plan was implemented under the supervision of the Implementation and Monitoring Committee (IMC) and the same was completed on January 22, 2022. The details in respect of Resolution plan being implemented is given in Note No. 3.54

Accordingly, the Statement of Standalone Audited Financial Statements for the year ended March 31, 2022 have been continued to be prepared on a going concern basis.

Basis of preparation of financial statements and Statement of Compliance

These standalone 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 ('Act') (to the extent notified and applicable). The IND AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

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.

The financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

The financial statements were approved for issue by the Board of Directors at the meeting held on 24/09/2022

2. Significant Accounting Policies

2.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.



2.2 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022:

Ind AS 103 – Business Combinations – Reference to conceptual framework added.

Ind AS 16 – Property, Plant and Equipment – Accounting for proceeds before an asset's intended use.

Ind AS 109 – (Financial Instruments) and IND AS 16 (Leases)

The Company will evaluate the impact of the above, where applicable, on the financial statements and give impact of the same in the relevant period.

2.3 Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost includes its purchase price (including import duties and non-refundable purchase taxes), after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs for qualifying assets and the initial estimate of restoration cost if the recognition criteria is met.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Repairs and maintenance costs are charged to the statement of profit and loss when incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is disposed.

The asset's residual values, useful life and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

2.4 Intangible Assets

An Intangible asset is recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company; and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The cost of an intangible asset comprises of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and any directly attributable cost of preparing the asset for its intended use.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

2.5 Depreciation and amortisation

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method as prescribed in Schedule II to the Companies Act, 2013. 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.

2.6 Inventories

Raw Materials, Stock-in-trade, Goods under process and Finished Goods are valued at cost (Net of provision for diminution) or Net Realizable value*, whichever is lower.

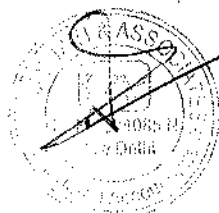
Waste and Scrap is valued at Net Realizable Value.

Cost of inventories of Raw Materials, Stock-in-trade and stores and Spares is ascertained on FIFO basis.

Cost of finished goods and 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.

* Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.



2.7 Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

The cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) - 7 "Statement of Cash flows" using the indirect method for operating activities.

The Company provide disclosures that enable users of these standalone financial statement to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from the financing activities, to meet the disclosure requirement.

2.8 Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the financial instrument. All financial assets and Financial liabilities (Except Borrowings) are recognized at fair value on initial recognition. 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.

Classification as debt or equity

Debt and Equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of any entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Compound Instruments

The component parts of compound instruments (convertible instruments) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently re-measured.

Borrowings

Borrowings are initially measured at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised 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 amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised 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.

i. Financial assets carried at amortised cost -

A Financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

ii. Investments in mutual funds

Investments in mutual funds are measured at fair value through Profit or loss (FVTPL)

iii. Investment in Equity Instruments of Subsidiaries, Joint Ventures and Associates

Investment in Equity Instruments of Subsidiaries, Joint Ventures and Associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

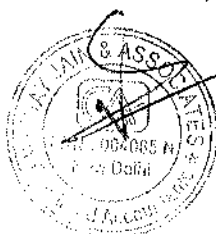
iv. Investment in Equity Instruments

Investments in Equity Instruments, where the Company has opted to classify such instruments at fair value through profit or loss (FVTPL) are measured at fair value through profit or loss.

v. Financial Liabilities

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.



Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

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

De-recognition of financial instruments

The Company de-recognises 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-recognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.9 Provisions and contingent liabilities

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.

A contingent liability is not recognized but disclosed when

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (b) a present obligation that arises from past events but is not recognized because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

2.10 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 ceases.

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.

. XLNC Advisory Services India Pvt. Ltd.



(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:

- *Antek 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.

2.11 Revenue Recognition

As per Ind AS 115 "Revenue from Contracts with Customers", the following is a summary of significant accounting policies related to revenue recognition.

Sale of products

Revenue from the sale of products (including Scrap Sales) are recognised when control of the goods has passed to the buyer i.e. at the point of sale / delivery to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Sale is net of sales returns, discounts and Goods & services tax.

Revenue is measured at the transaction price. Revenue is reduced for returns, trade allowances for deduction, rebates, value added taxes and amounts collected on behalf of third parties

Rental Income

Rental income from operating leases is recognized on straight line basis over lease term except where the rentals are structured to increase in line with expected general inflation.

Dividend Income

Dividend income from investments is recognised when the shareholders' right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Rendering of Services

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange of those services.

2.12 Employee benefits

Defined benefit plans

The Company has defined benefit plans namely gratuity . The liability for gratuity 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 and 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 and loss account.

Defined contribution plans

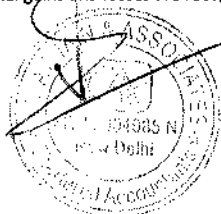
The Company has defined contribution plans namely Provident Fund and Employee State Insurance Fund. The Company has no obligation , other than contribution payable to the Provident Fund. The Company recognises contribution payable to the Provident Fund as an expense, when an employee renders the related service. Company's contribution to Employee State Insurance are recognised as an expense when employees have rendered services entitling them to the contribution.

Other Short-Term Employee Benefits

Short - term employee benefits include performance incentive, salaries and 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.

Other Long-Term Employee Benefits

Leave Encashment is other long term employee benefits. The expected cost of accumulating Leave Encashment is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/ availed as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss.



2.13 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs 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 capitalised 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 and 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 and loss.

2.14 Foreign currencies

The Company's standalone financial statements are presented in INR, which is also its Functional Currency.

i. Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

iii. Exchange differences:

The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items by recognizing the exchange differences as income or as expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.15 Impairment of Assets

i) Financial assets (other than at fair value)

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

(i) Non-financial assets

a) Property, Plant and 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 recognised in the statement of profit or loss.

2.16 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 standalone 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.

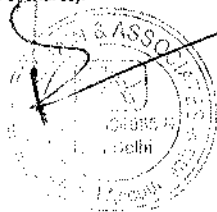
Minimum Alternative Tax [MAT] paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax in future periods. Accordingly, MAT is recognised 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.

On 20th September 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay income tax at reduced rate effective 01st April 2019, subject to certain conditions. The Company has decided to exercise the option with effect from financial year ending 31st March, 2022 under Section 115BAA of the Income Tax Act, 1961.

2.17 Earnings per equity share

Basic 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 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 Weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, buy back of shares, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).



2.18 Dividends

The Company recognises a liability to make cash distribution to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized then it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.19 Leases

As a Lessee

The Company has lease contracts for Land and building. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. A lease was classified as a finance lease if it transferred substantially all of the risks and rewards incidental to ownership of the leased asset to the Company, otherwise it was classified as an operating lease. Finance leases were capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between interest (recognized as finance costs) and reduction of the lease liability. In an operating lease, the leased property was not capitalized, and the lease payments were recognized as rent expense in the statement of profit or loss on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognised under prepayments and traded other payable respectively.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest.

As a Lessor

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases either operating or finance lease using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.20 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grant related to expenses are deducted in reporting the related expense.



Note No. 3.1	PROPERTY, PLANT AND EQUIPMENT									
	Particulars	Land-Freehold	Building	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Total	Capital Work in Progress
Gross Block										
As at 01.04.2021	2,541.22	36,855.43	825,972.74	551.58	1,171.21	1,124.59	351.67	868,568.44	1,055.93	
Additions	-	271.09	1.07	1.40	-	1.40	6.22	279.78	-	
Adjustment	(153.42)	-	(1,369.95)	(140.76)	(550.39)	(47.05)	(96.48)	(2,358.05)	-	
Disposals	-	-	-	-	30.35	-	0.39	30.74	-	
Pass Through	(1,163.02)	(8,138.79)	(19,815.98)	(9.02)	(7.91)	(125.90)	(4.59)	(29,265.21)	(1,055.93)	
As at 31.03.2022	1,224.78	28,716.64	805,057.90	402.87	582.56	953.04	256.43	837,194.22	-	
Accumulated Depreciation										
As at 01.04.2021	-	10,193.14	451,659.43	404.06	1,078.19	1,060.31	333.20	464,728.33	-	
Provided During the Year	-	125.45	8,917.42	2.66	0.03	2.69	1.51	9,049.76	-	
Written Back on Disposals	-	-	-	-	27.33	-	0.37	27.70	-	
Adjustments	-	(1,510.44)	(57,581.72)	(39.00)	(468.06)	(16.83)	(97.56)	(59,713.61)	-	
Pass Through	-	(2,209.22)	(10,299.29)	(6.63)	(7.91)	(125.90)	(4.59)	(12,653.54)	-	
As at 31.03.2022	-	6,598.93	392,695.84	361.09	574.92	920.27	232.19	401,383.24	-	
Accumulated Impairment										
As at 01.04.2021	-	-	-	-	-	-	-	-	-	
Additions	-	24,860.99	385,020.52	37.11	1.24	26.25	4.79	409,950.90	-	
Written Back on Disposals	-	-	-	-	-	-	-	-	-	
Adjustments	-	(5,174.23)	-	-	-	-	-	(5,174.23)	-	
Pass Through	-	19,686.76	385,020.52	37.11	1.24	26.25	4.79	404,776.67	-	
As at 31.03.2022	-	2,430.95	27,341.54	4.67	6.40	6.52	19.45	31,034.31	-	
Net Block										
As at 31.03.2022	1,224.78	26,662.29	374,313.31	147.52	98.02	64.28	18.47	403,840.11	-	
As at 01.04.2021	2,541.22	-	-	-	-	-	-	-	-	

Note:

(i) The Company's reduction in fair value of its assets (as explained in (ii) below), together with its inability to procure raw materials at favorable or commercially feasible credit terms resulted in rise in input costs as well as decline in orders from its customers. The overall deterioration in the business conditions led to a significant decline in the market capitalization of the Company as well. With these indicators, the Company, during the financial year, carried out an impairment assessment of its property, plant & equipment.

(ii) Pursuant to the admission to Corporate Insolvency Resolution Process in December 2017 [financial year 2017-18], the fair value of the assets was assessed to be substantially lower than their carrying values.

(iii) During the current financial year 2021-22, the Company had recognised a provision aggregating to Rs. 3,85,020.52 Lakhs for technical deterioration and/or missing items of Property, Plant and Equipment and the same is included in Accumulated Impairment as at March 31, 2022.

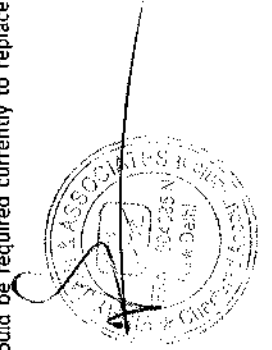
(iv) For the purpose of impairment assessment, the recoverable amount has been determined as "Cash Generated Unit (CGU)".

For determining recoverable amount as fair value less costs to sell, such fair values have been determined using a level 3 fair value measurement technique as follows:

-Property, plant & equipment : Fair values have been determined using cost approach, that reflects the amount that would be required currently to replace the service capacity of an asset, adjusted for obsolescence ('current replacement cost').

Basis of calculation of Additional Impairment during the year:

Plant Name	CGU Value of Plant & Machinery	WDV as on 31.03.2022
Diamond	16,713.91	16,713.91
Sapphire	7,059.26	7,059.26



Note No. 3.1 (a) Right to Use Asset

(Rupees in Lakhs)

Particulars	Land & Building -Leasehold
Gross Block	ROU (Ind AS-116)
As at 1.04.2020	920.43
Additions	-
As at 31.03.2021	920.43
Reclassified on account of adoption of Ind AS 116	920.43
Additions	-
Disposals	-
As at 31.03.2022	920.43
Accumulated Depreciation	
As at 1.04.2020	46.11
Reclassified on account of adoption of Ind AS 116	46.11
Provided during the year	10.08
As at 31.03.2021	56.19
Reclassified on account of adoption of Ind AS 116	56.19
Provided during the year	10.08
Written back during the year	-
As at 31.03.2022	66.27
Net Block	
As at 31.03.2022	854.16
As at 31.03.2021	864.23



NON-CURRENT ASSETS

Note No: 3.2 INVESTMENTS

(Rupees in Lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
(i) Investment in Equity Instrument		
Unquoted-Long Term Trade at cost in Associates		
93,96,554 (P.Y. 93,96,554) Equity Shares of Blaze Spare Parts (P) Ltd. of Rs.10/- each Representing 41.10% (P.Y. 41.10%) of Equity Shares capital of Associate Less: Impairment	9,395.49 (9,395.49)	9,395.49 -
93,96,554 (P.Y. 93,96,554) Equity Shares of Gagandeep Steel & Alloys (P) Ltd. of Rs.10/- each Representing 41.17% (P.Y. 41.17%) of Equity Shares capital of Associate Less: Impairment	9,396.18 (9,396.18)	9,396.18 -
93,96,554 (P.Y. 93,96,554) Equity Shares of Aaron Steel & Alloys (P) Ltd. of Rs.10/- each Representing 41.19% (P.Y. 41.19%) of Equity Shares capital of Associate Less: Impairment	9,396.23 (9,396.23)	9,396.23 -
93,16,554 (P.Y. 93,16,554) Equity Shares of Neelmani Engine Components (P) Ltd. of Rs. 10/-each Representing 41.28% (P.Y. 41.28%) of Equity Shares capital of Associate Less: Impairment	9,316.18 (9,316.18)	9,316.18 -
1,11,17,588 (P.Y. 1,11,17,588) Equity Shares of Asta Motorcycles & Scooter India Ltd. of Rs. 10/-each Representing 35.88% (P.Y. 35.88%) of Equity Shares capital of Associate Less: Impairment	9,316.35 (9,316.35)	9,316.35 -
92,85,554 (P.Y. 92,85,554) Equity Shares of Domain Steel & Alloys (P) Ltd. of Rs. 10/- each Representing 41.34% (P.Y. 41.34%) of Equity Shares capital of Associate Less: Impairment	9,285.18 (9,285.18)	9,285.18 -
Investment in Joint Ventures - Unquoted		
30,05,000 (P.Y. 30,05,000) Equity Shares of Amtek Riken Casting Pvt. Ltd. of Rs.10/- each* Representing 15.02% (P.Y. 15.02%) of Equity Shares capital of joint venture Less: Transferred to Pass Through as per Resolution Plan	311.68 (311.68)	311.68 -
Unquoted Investment Long term Trade at cost in Domestic Company		
10,50,000 (P.Y. 10,50,000) Equity Shares of WHF Precision Forgings Ltd. of Rs.10/- each* Representing 2.23% (P.Y. 2.23%) of Equity Shares capital Less: Transferred to Pass Through as per Resolution Plan	5.25 (5.25)	5.25 -
5,000 (P.Y. 5,000) Equity Shares of Alliance Hydro Power Limited of Rs.10/- each* Representing 10 % (P.Y.10%) of Equity Shares capital Less: Transferred to Pass Through as per Resolution Plan	0.50 (0.50)	0.50 -
Total	-	56,423.04

* Note: Investment (considered as pass through asset as per resolution plan) amounting to Rs. 12,826.86 Lacs alongwith impairment has been transferred to Passthrough Asset held for sale.

(Rupees in Lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
Aggregate Value of Quoted Investments	-	-
Aggregate Value of Unquoted Investments	-	-
- In subsidiaries	-	-
-In Associates	-	56,105.61
-In Joint Ventures	-	311.68
- In others	-	5.75
Aggregate Market Value Of Quoted Investments	-	-
Aggregate amount of Impairment in value of Investments	56,423.03	-

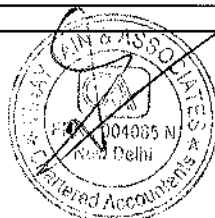
Note:

Costs of unquoted equity instruments valued at FVTPL has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

Note No: 3.3 OTHER FINANCIAL ASSETS

(Rupees in Lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
Security Deposits (unsecured, considered good)	555.59	588.44
Less: Provision	(25.88)	-
Total	529.71	588.44



Note No: 3.4 OTHER NON-CURRENT ASSETS*(Rupees in Lakhs)*

Particulars	As at	
	31st March 2022	31st March 2021
Long term Loans & Advances		
Unsecured, considered good:		
(a) Capital Advances	24.65	26.60
Total	24.65	26.60

CURRENT ASSETS**Note No: 3.5 INVENTORIES***(Rupees in Lakhs)*

Particulars	As at	
	31st March 2022	31st March 2021
Inventories		
Raw Materials	620.63	611.21
Work in Progress	650.94	966.59
Stores and Spares	974.71	24,597.25
Scrap	17.49	4.43
Goods in Transit	-	1.12
Total	2,263.77	26,180.60

CURRENT FINANCIAL ASSETS**Note No: 3.2 (a) INVESTMENTS***(Rupees in Lakhs)*

Particulars	As at	
	31st March 2022	31st March 2021
Investment in Mutual Funds / Bonds /others	-	0.12
30 (P.Y.30) Equity Shares of Rs.10/-each of Alliance Integrated Metallics Ltd.	0.04	0.04
Total	0.04	0.16

Note No: 3.6 TRADE RECEIVABLES*(Rupees in Lakhs)*

Particulars	As at	
	31st March 2022	31st March 2021
Trade Receivables considered good-Unsecured	2,226.33	11,452.30
Trade Receivables - Credit impaired	378.33	8,996.60
	2,604.66	20,448.90
Less: Allowance for expected credit loss	378.33	8,996.60
Total	2,226.33	11,452.30

Notes:

(i) Trade receivables are non-interest bearing and are generally on credit terms not exceeding twelve months.

(ii) The Company recognises lifetime expected credit losses on trade receivables using a simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

(iii) Movement in allowance for expected credit loss of receivables is as follows:-

(Rupees in Lakhs)

Particulars	As at	
	31st March 2022	31st March 2021
Balance at the beginning of the year	8,996.60	-
Charge in statement of profit & loss	1,983.37	-
Release to statement of profit & loss	10,601.65	-
Balance at the end of the year	378.32	-

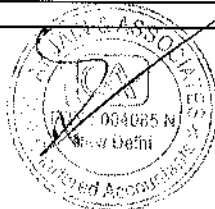
(iv) Ageing schedule of Trade Receivables :

(Rupees in Lakhs)

Particulars	Unbilled Revenue	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	484.85	1,270.33	427.91	32.17	-	-	11.06	2,226.33
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	1.45	15.46	0.10	17.02
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	361.31	361.31

Note No: 3.7 CASH AND CASH EQUIVALENTS*(Rupees in Lakhs)*

Particulars	As at	
	31st March 2022	31st March 2021
Cash on Hand	3.39	4.92
Balance with Banks:		
-Current Accounts	1,795.39	418.93
-Fixed Deposits with original maturity of less than 3 months	500.00	-
Total	2,298.78	423.85



Note No: 3.8 OTHER BANK BALANCES*(Rupees in Lakhs)*

Particulars	As at	
	31st March 2022	31st March 2021
Fixed Deposits (held as margin money against Letter of Credits/Bank Guarantee)		
-Fixed Deposits with original maturity of more than 3 months but less than 12 months	2.62	16.99
-Earmarked Balances		
Balance in Unpaid Dividend Account	1.63	2.76
Total	4.25	19.75

Note No: 3.9 LOANS*(Rupees in Lakhs)*

Particulars	As at	
	31st March 2022	31st March 2021
(a) Loans at Amortised Cost		
Unsecured, considered good (unless otherwise stated)		32,399.53
Loans & Advances to Related Parties :		
Alliance Hydro Power Limited*	3,450.00	3,450.00
Less: Transfer to Pass Through	(3,450.00)	-
Amtek kuepper GMBH*	-	-
Less: Transfer to Pass Through	-	-
Amtek Transportation Systems Limited*	755.75	755.75
Less: Transfer to Pass Through	(755.75)	-
OCL Iron & Steel Limited*	27,618.78	27,618.78
Less: Transfer to Pass Through	(27,618.78)	-
WHF Precision Forgings Ltd*	575.00	575.00
Less: Transfer to Pass Through	(575.00)	-
XLNC advisory services India Pvt Ltd*	-	-
Less: Transfer to Pass Through	-	-
Total	-	32,399.53

* Note: Loans & Advances (considered as Pass through Assets as per Resolution Plan) of Rs. 43,729.52 Lacs alongwith impairment has been transferred to Asset held for sale.

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

Particulars	As at	
	31st March 2022	31st March 2021
Staff Advances	15.49	24.51
Interest Accrued on Deposits	16.41	23.09
Total	31.90	47.60

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

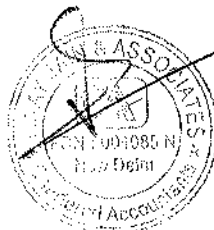
Particulars	As at	
	31st March 2022	31st March 2021
MAT Credit	-	4,121.06
Income tax under protest	-	100.00
Advance Tax / TDS	210.23	144.39
Total	210.23	4,365.45

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

Particulars	As at	
	31st March 2022	31st March 2021
(i) Advances other than Capital Advances		
Advances to Suppliers:		
Unsecured, considered good (unless otherwise stated)		
To others - unsecured	20.03	219.53
To others - credit impaired	8.71	-
Less: Provision for Doubtful Recoverables	(8.71)	-
	20.03	219.53
Balance with Statutory Authorities	84.65	1,042.21
Prepaid Expenses	31.17	16.95
Other Current Assets	-	(257.61)
Mutual Funds	-	6.27
-Advances to Related Parties/ Group	-	(263.88)
Total	135.85	1,021.08

Note: (i) Balances with statutory authorities primarily relate to input credit entitlements and amounts paid under protest in respect of demands and claims from regulatory authorities.

(ii) The liability towards all statutory dues has been cancelled in entirety in terms of the Resolution Plan, being due or contingent, asserted or un-asserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, in relation to Pre-CIRP period and the net gain on account of such extinguishment has been credited to "Business-Resolution-Reconstruction Account".



Note No: 3.13 ASSETS HELD FOR SALE

(Rupees in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Property, Plant and Equipment:		
Land	1,163.02	-
- Share of Land parcel belongs to Amtek Riken Casting Pvt. Ltd.	1,024.66	-
- Castex Technologies Limited - Gurgaon Land	56.55	-
- Castex Technologies Limited - Nalagarh Land	50.01	-
- Castex Technologies Limited - Palwal Land	31.80	-
Building	1,811.28	-
- Share of Building belongs to Amtek Riken Casting Pvt. Ltd.	1,055.93	-
- Castex Technologies Limited - Gurgaon Building	216.62	-
- Castex Technologies Limited - Nalagarh Building	89.60	-
- Castex Technologies Limited - Palwal Building	449.13	-
Plant & Machinery	902.38	-
- Castex Technologies Limited - Palwal	902.38	-
Loans & Advances	(77.66)	-
Advances of Terrasoft Infosystems Pvt Ltd.	(77.66)	-
Less: Impairment	-	-
Advances to Alliance Hydro Power Limited	3,450.00	-
Less: Impairment	(3,450.00)	-
Advances to Amtek Kupper GMBH	11,266.99	-
Less: Impairment	(11,266.99)	-
Advances to Amtek Transportation Systmes Limited	755.75	-
Less: Impairment	(755.75)	-
Advances to OCL Iron & Steel Ltd	27,618.78	-
Less: Impairment	(27,618.78)	-
Advances to WHF Precision Forgings Ltd.	575.00	-
Less: Impairment	(575.00)	-
Advances to XLNC Advisory Services India Pvt Ltd	63.00	-
Less: Impairment	(63.00)	-
Investment	285.91	-
30,05,000 (P.Y. NIL) Equity Shares of Rs. 10/- each of Amtek Riken Casting Pvt. Ltd. as on 01.04.2021	300.50	-
Less: Impairment	(14.59)	-
Investment in Amtek Riken Casting Pvt. Ltd. as on 31.03.2022	285.91	-
10,50,000 (P.Y. NIL) Equity Shares of Rs. 10/- each of WHF Precision Forgings Ltd. as on 1.4.2021	5.25	-
Less: Impairment	(5.25)	-
Investment in WHF Precision Forgings Ltd. as on 31.3.2022	-	-
25000 (P.Y. NIL) Euro Shares of Amtek Kupper GMBH as on 01.04.2021	20.12	-
Less: Impairment	(20.12)	-
Investment in Amtek Kupper GMBH as on 31.03.2022	-	-
1,25,00,000 (P.Y. NIL) Equity Shares of Rs. 10/- each of XLNC Advisory services Pvt Ltd as on 01.04.2021	12,500.00	-
Less: Impairment	(12,500.00)	-
Investment in XLNC Advisory services Pvt Ltd as on 31.03.2022	-	-
5,000 (P.Y. NIL) Equity Shares of Rs. 10/- each of Alliance Hydro Power Limited as on 1.04.2021	0.50	-
Less: Impairment	(0.50)	-
Investment in Alliance Hydro Power Limited as on 31.03.2022	-	-
4,900 (P.Y. NIL) Equity Shares of Rs. 10/- each of Terrasoft Infosystems Pvt. Limited as on 1.04.2021	0.49	-
Less: Impairment	(0.49)	-
Investment in Terrasoft Infosystems Pvt. Limited as on 31.03.2022	-	-
Debtors		
OCL Iron & Steel Ltd	958.28	-
Less: Provision for Doubtfull Debts	(958.28)	-
Investment Held for Sale - Amtek Kupper	-	75,105.04
Cash & Cash Equivalent Held for Sale - Amtek kupper	-	234.01
Total	4,084.93	75,339.05

Note : In accordance with the provisions of the Resolution Plan, certain Identified Assets (as detailed in table above) of the Company are required to be liquidated / disposed-off and the proceeds from disposal (net of tax & selling - cost, if any) thereof are required to be paid to the Financial Creditors of the Company. The assets have been disclosed as "Pass through Assets-held-for-sale".



Note No: 3.14 EQUITY SHARE CAPITAL

AUTHORISED SHARE CAPITAL

(Rupees in Lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
37,500,000,000 (Previous Year 4,60,000,000) Equity Shares, Rs.2/- Par Value	750,000.00	9,200.00
5,00,000 (Previous Year 5,00,000) Preference Shares, Rs. 100/- Par Value	500.00	500.00
Total	750,500.00	9,700.00

ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL

(Rupees in Lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
27,77,77,777 (Previous Year 3,78,122,838) Equity Shares of Rs.2/- each fully paid up.	5,555.56	7,562.46
Total	5,555.56	7,562.46

Note: Equity Share held by erstwhile shareholders (pre-existed on the date of implementation of Resolution Plan aggregating to Rs.7,562.46 Lakhs (3,781.22 Lakhs equity shares of a face value of INR 2/- (Rupees Two each), together with Rs.6,33,824.92 Lakhs (3,16,912.46 Lakhs equity shares of a face value of INR 2/- (Rupees Two) each Issued to Financial Creditors in lieu of Balance Unsustainable Financial Creditor Debt were cancelled in accordance with the terms of Resolution Plan (and the Board Resolution dated January 21, 2022) and the net gain on account of such extinguishment has been credited to 'Capital Reserve Account'. With reference to the Resolution-Plan, the balance amount standing to the credit of share premium account, capital reserve account, general reserve account and debenture redemption reserve account shall be adjusted against the retained earnings.

In terms of Resolution Plan, the Company has issued 25,00,00,000 Equity Shares of face value of Rs.2/- each amounting to Rs.5,000 Lakhs to Hudson Bay Acquisition LLC, a wholly owned subsidiary of Deccan Value Investors L.P.

In accordance with the provisions of the Resolution Plan, the financial creditors of the Company has been issued 2,777,777 Equity Shares of Face value of Rs. 2/- each amounting to Rs. 555.55 Lakhs, equivalent to 10% shareholding of Company.

Note No: 3.14.1 The reconciliation of the number of shares outstanding and the amount of share capital as at 31.03.2022, 31.03.2021 is set out below:

EQUITY SHARES

(Rupees in Lakhs)

Particulars	As At 31.03.2022		As At 31.03.2021	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning of the year	378,122,838	7,562.46	378,122,838	7,562.46
Add: Shares Issued to Financial Creditors in lieu of Conversion of Unsustainable Debt	31,691,246,093	633,824.92	-	-
Add: Fresh Equity Shares Issued to Financial Creditors against conversion of debt	27,777,777	555.56	-	-
Add : Fresh Equity Shares Issued to Promoters	250,000,000	5,000.00	-	-
Less: Shares Extinguished during the year	(32,069,368,931)	(641,387.38)	-	-
Number of Shares at the end of the year	277,777,777	5,555.56	378,122,838	7,562.46

Note No: 3.14.2 Rights, preferences and restrictions attached to Shares

Equity Shares : The Company has issued only one class of shares referred to as equity shares having a par value of Rs 2/- per share.

Note : 3.14.3 Details of shares held by Holding Company including shares held by subsidiaries or associates of the Holding Company

Particulars	As At 31.03.2022		As At 31.03.2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity Shares held by :				
Holding Company	250,000,000	90.00%	-	0.00%
Ultimate Holding Company	-	0.00%	-	0.00%
Subsidiaries of the Holding Company	-	0.00%	-	0.00%
Subsidiaries of the Ultimate Holding Company	-	0.00%	-	0.00%
Associates of the Holding Company	-	0.00%	-	0.00%
Associates of the Ultimate Holding Company	-	0.00%	-	0.00%

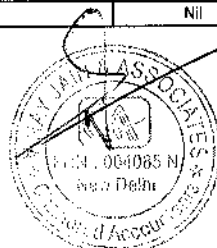
Note : 3.14.4 Details of Shareholders Holding more than 5% Share Capital

Particulars	As At 31.03.2022		As At 31.03.2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity Shares				
Amtek Auto Ltd.	-	0.00%	115,682,272	30.59%
Metalyt Forgings Limited	-	0.00%	61,500,000	16.26%
Hudson Bay Acquisition LLC	250,000,000	90.00%	-	0.00%
Preference Shares				
Amtek Laboratories Ltd.	-	0.00%	166,667	33.33%
Asia International Pvt. Limited	-	0.00%	333,333	66.67%

Note No : 3.14.5

(i) Details of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (In Numbers)

Nature	31.03.2022	31.03.2021	31.03.2020	31.03.2019	31.03.2018
Equity Shares	Nil	Nil	Nil	Nil	Nil



(ii) Details of bonus shares issued during the last five years (In Numbers)

Nature	31.03.2022	31.03.2021	31.03.2020	31.03.2019	31.03.2018
Equity Shares	Nil	Nil	Nil	Nil	Nil

(iii) Details of shares bought back, during the last five years (In Numbers)

Nature	31.03.2022	31.03.2021	31.03.2020	31.03.2019	31.03.2018
Equity Shares	Nil	Nil	Nil	Nil	Nil

Note No. 3.14.6 Details of Shares held by Promoters

Shares held by Promoters at the end of year				
S.no.	Promoter Name	No. of Shares	% of Total Shares	% change during the year
1	Hudson Bay Acquisition LLC	250,000,000.00	90.00%	90.00%

Note No: 3.15 OTHER EQUITY

Particulars	(Rupees in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Equity Component of Financial Instruments		
Opening Balance	6,551.22	6,551.22
Add: Addition/(deduction) during the year	6,189.04	-
Less: Transfer to Capital Reserve	(6,551.22)	-
Closing Balance (A)	6,189.04	6,551.22
Capital Reserve		
Opening Balance	337.71	337.71
Add: Addition/(deduction) during the year	849,629.75	-
Add: Transfer to Retained Earnings	(849,967.46)	-
Closing Balance (B)	-	337.71
Securities Premium		
Opening Balance	199,885.23	199,885.22
Less: Transfer to Capital Reserve	(199,885.23)	-
Less: Buy Back During the year	-	-
Closing Balance (C)	-	199,885.22
Debenture Redemption Reserve		
Opening Balance	24,270.00	24,270.00
Add: Addition/(deduction) during the year	-	-
Add: Transfer to Retained Earnings	(24,270.00)	-
Closing Balance (D)	-	24,270.00
Capital Subsidy Reserve		
Opening Balance	146.72	-
Add: Addition/(deduction) during the year	-	146.72
Less: Transfer to Retained earnings	(146.72)	-
Closing Balance (E)	-	146.72
General Reserve		
Opening Balance	111,257.92	111,257.92
Add: Transfer to Retained Earnings	(111,257.92)	-
Closing Balance (F)	-	111,257.92
Retained Earnings		
Opening Balance	(499,988.18)	(446,387.60)
Add: Profit/ (Loss) for the year	(453,272.02)	(53,384.26)
Add: Inter-Reserve transfer	985,840.17	(216.32)
Less: De-recognition of interest in Subsidiary/ Associate/Joint Ventures	(34,184.13)	-
Less : Transferred to Debenture Redemption Reserve	-	-
Closing Balance (G)	(1,604.16)	(499,988.18)
Other Comprehensive Income		
Opening Balance	523.90	454.30
Addition during the year	62.67	69.60
Less: Transfer to Retained Earnings	(198.08)	-
Add: Inter unit Transfer	-	-
Closing Balance (H)	388.49	523.90
Closing Balance as on 31.03.2022 (A+B+C+D+E+F+G+H)	4,973.37	(157,015.47)



Nature and Purpose of Reserves:

(A) **Capital reserve** : Capital reserves was created on account of buyback of Foreign Currency Convertible Bonds and forfeiture of warrant money. As per resolution Plan, Capital Reserve has been transferred to Retained Earnings.

(B) **Securities premium** : Securities premium account is used to record premium received on issue of shares. The account is utilised in accordance with the provisions of the Companies Act, 2013 (the "Companies Act").

(C) **Debenture Redemption Reserve** : The Companies Act, 2013 requires that where a Company issues debentures, it shall create a debenture redemption reserve out of profits of the Company available for payment of dividend. The Company is required to maintain a Debenture Redemption Reserve of 10% of the value of debentures issued, either by a public issue or on a private placement basis. The amounts credited to the debenture redemption reserve cannot be utilised by the Company except to redeem debentures, has been transferred to Retained Earnings.

(F) **General Reserve** : Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn. As per resolution Plan, General Reserve has been transferred to Retained Earnings.

(G) **Retained earnings** - Retained earnings are created from the profit/ loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

3.15 (a) Non- Controlling Interest

Particulars	As at	As at
	31st March 2022	31st March 2021
Opening Balance	(45.01)	(45.01)
Add: Profit/ (Loss) for the year	-	(0.00)
Add: Other Comprehensive Income	-	-
Less: De-recognition of Interest In Subsidiary/ Associate/ Joint Ventures	45.01	-
Closing Balance as on 31.03.2022	-	(45.01)

NON-CURRENT FINANCIAL LIABILITIES**Note No: 3.16 LONG TERM BORROWINGS***(Rupees in Lakhs)*

Particulars	As at	As at
	31st March 2022	31st March 2021
Unsecured Loans		
Liability Component of Compound Financial Instruments		
(i) Redeemable Non-Convertible Debentures		
- From Promoters (In Indian Currency)		
2180, 1% Non Convertible Redeemable Debentures, Face Value Rs. 1000000 per NCD - Series 1	17,061.87	-
200, 1% Non Convertible Redeemable Debentures, Face Value Rs. 1000000 per NCD - Series 2	1,561.74	-
250, 1% Non Convertible Redeemable Debentures, Face Value Rs. 1000000 per NCD - Series 3	1,869.17	-
Sub-Total	20,492.78	-
(ii) Preference share Capital		
0.1% Non Cumulative Redeemable Preference Shares, Rs. 10/- Par Value	-	1,805.92
NIL (Previous Year 9,66,178) Preference Shares, Fully paid up	-	-
Total	20,492.78	1,805.92

(i) Repayment Schedule :-

Securities	Redemption	Terms
1% Non - Convertible Debentures	Redemption	The issuer or Allottee have an option to redeem the NCDs at the end of any year starting from 1st Anniversary and until 7th Anniversary alongwith IRR of 8% (Inclusive of 1% Coupon Rate)
	Early Redemption	Subject to the Applicable Law, the NCDs may be prematurely redeemed anytime at the option of the issuer or Allottee.

Note No: 3.17 LONG TERM PROVISIONS*(Rupees in Lakhs)*

Particulars	As at	As at
	31st March 2022	31st March 2021
(i) Provision for Employee Benefits (refer note 3.37)		
Gratuity	547.66	566.30
Leave Encashment	222.06	277.75
(ii) Dismantling	-	1,646.99
Total	769.72	2,491.04

CURRENT FINANCIAL LIABILITIES**Note No: 3.18 SHORT TERM BORROWINGS***(Rupees in Lakhs)*

Particulars	As at	As at
	31st March 2022	31st March 2021
Loans Repayable on Demand		
SECURED LOANS		
Borrowing for Working Capital		
- From Banks	-	123,108.86
UNSECURED LOANS		
- From Non-Banking Financial Institutions	-	4,185.69
Current maturities of Long Term Borrowings	-	604,283.76
Total	-	731,578.31

1. The Balance as on March 31, 2021 for the Bank Borrowing for Working Capital as well as Current maturities of Long Term Borrowings has been extinguished in terms of resolution plan implemented during the year.



Note No: 3.19 TRADE PAYABLES
(Rupees in Lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
A) Total outstanding dues of micro and small enterprises		
(a) The principal and interest amount relating to micro and small enterprises, due but not paid	2,703.70	3,156.92
(b) The amount of the interest paid by the buyer under MSMED Act, 2006 along with the amounts of payment made to 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.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure u/s 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(B) Total outstanding dues of creditor other than micro and small enterprises	1,219.00	8,602.36
Total	3,922.70	11,759.28

Note : The liability towards all Pre-CIRP Operational Creditors has been extinguished and credited to "Business-Resolution-Reconstruction Account".

Ageing schedule of Trade Payables :
(Rupees in Lakhs)

Particulars	Unbilled Expenses	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	984.06	1,717.48	1.93	8.68	0.10	2,712.26
(ii) Others	15.78	611.41	566.60	5.65	0.46	0.11	1,200.02
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	1.07	0.82	8.53	-	10.41

Note No: 3.20 OTHER FINANCIAL LIABILITIES
(Rupees in Lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
Interest Accrued and due on borrowings	48.32	18,725.70
Unclaimed Dividends	1.63	2.75
Payable to Employees	70.73	167.96
Retention Money/security deposits	1.60	133.68
Promoter's Contribution	-	12,178.32
Total	119.28	31,208.41

Note No: 3.21 OTHER CURRENT LIABILITIES
(Rupees in Lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
Statutory Dues	96.55	2,472.58
Expenses Payable	630.06	1,032.70
Capex Trade payable	18.96	1,100.69
Advance from customers	3,010.85	5,226.86
Total	3,756.43	9,832.83

Note:

- (i) Statutory dues primarily relate to payables in respect of GST, Professional Tax, Welfare Fund, Provident Fund, Employee State Insurance, Tax Deducted at Source and Tax collected at Source.
- (ii) The liability towards all statutory dues has been cancelled in entirety in terms of the Resolution Plan, being due or contingent, asserted or un-asserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, in relation to Pre-CIRP period and the net gain on account of such extinguishment has been credited to "Business-Resolution-Reconstruction Account".

Note No: 3.22 SHORT TERM PROVISIONS
(Rupees in Lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
Provision for Employee Benefits (refer Note 3.37)		
-Gratuity	17.36	14.36
-Leave Encashment	8.78	7.59
Total	26.14	21.95

Note No: 3.23 LIABILITIES HELD FOR SALE
(Rupees in Lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
Liability assigned to Erstwhile Lenders towards Pass Through Assets (as per Resolution Plan)	4,082.91	-
Liability assigned with Amtek Kupper	-	17,371.52
Total	4,082.91	17,371.52

Note : The Company had recognized the liability corresponding/equivalent to the net carrying values of Pass-through Assets (as mentioned in Note No. 3.13) as "Liability-held-for-sale" at Rs.4,082.91 Lakhs. The Company, till the time of actual disposal of the stated Pass-through Assets, would continue to remain contingently liable towards the Financial Creditors which would be coequal to the net sale proceeds from the actual disposal of the stated Pass-through Assets. The net gain on account of differential extinguishment w.r.t value assigned in the Resolution Plan in respect of Pass-through Assets and carrying value as per Books of account has been credited to "Business-Resolution-Reconstruction Account".



Note No: 3.24 REVENUE FROM OPERATIONS*(Rupees in Lakhs)*

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Sales of Products		
-Domestic sales	32,331.42	28,716.32
Sales of Services		
-Job Work	0.68	1.56
Sales of Scrap	347.54	148.41
Total	34,710.22	28,894.16

Note No: 3.25 OTHER INCOME*(Rupees in Lakhs)*

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Interest on Bank Deposits	6.10	11.13
Interest on Others	11.88	17.47
Gain on Sale of Property, Plant and Equipment (Net)	4.65	0.07
Gain on Exchange Fluctuation	0.01	359.67
Miscellaneous Income	4.21	11.14
Rent	-	0.12
Total	26.85	399.60

Note No: 3.26 COST OF MATERIALS CONSUMED*(Rupees in Lakhs)*

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Opening Stock of Raw Material	611.21	302.11
Add : Purchase of Raw Material	19,783.73	14,515.49
	20,394.94	14,817.60
Less : Closing Stock of Raw Material	620.63	611.21
	19,774.31	14,206.39
Less :Diminution/ Provision in value of slow-moving/non-moving inventories	23.71	-
Net Consumption	19,750.60	14,206.39

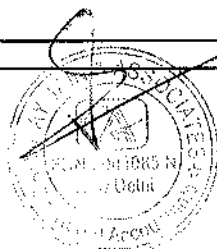
Note:- Raw material mainly include MS Scrap, CRCA Scrap, Steel Punching and Pig Iron.

Note No: 3.27 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE*(Rupees in Lakhs)*

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Opening Stock as on 01-04-2021		
- Work in Progress	966.58	1,249.61
- Finished Goods	-	7.11
- Scrap	4.43	5.95
Total Opening stock	971.01	1,262.67
Less : Closing Stock as on 31-03-2022		
- Work in Progress	650.94	966.58
- Scrap	17.49	4.42
Total Closing stock	668.43	971.00
Change in Inventories	302.58	291.67
Less :Diminution/ Provision in value of slow-moving/non-moving inventories	151.78	-
Net change in Inventories	150.80	291.67

Note No: 3.28 EMPLOYEE BENEFIT EXPENSES*(Rupees in Lakhs)*

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Salaries & Wages	3,796.20	3,659.64
Contribution to Provident and other Funds	142.13	143.55
Staff Welfare Expenses	82.64	74.80
Total	4,020.97	3,877.99



Note No: 3.29 FINANCE COSTS*(Rupees in Lakhs)*

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Interest on Financial Liabilities measured at Amortised Cost	427.15	199.44
Interest on Interim Finance Loan	481.75	860.18
Interest on Late payment to MSME	13.35	-
Total	922.25	1,059.62

Note No: 3.30 DEPRECIATION AND AMORTISATION EXPENSES*(Rupees in Lakhs)*

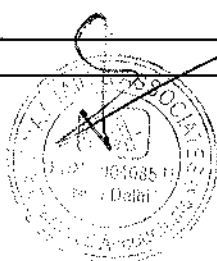
Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Depreciation and Amortisation	9,059.83	48,805.10
Total	9,059.83	48,805.10

Note No: 3.31 OTHER EXPENSE*(Rupees in Lakhs)*

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Manufacturing Expenses		
Consumption of Stores & Spare Parts	4,768.98	3,978.93
Power & Fuel	5,843.73	5,649.36
Testing Fees & Inspection Charges	66.61	3.13
Freight Inwards	253.50	211.21
Repairs to Plant & Machinery	212.25	437.71
Job Work & Rejection	470.60	314.50
Total Manufacturing Expenses	11,615.67	10,594.84
B) Administrative & Selling Expenses		
Advertisement & Publicity	2.98	2.17
Bank Charges	9.79	0.09
Books & Periodicals	0.19	0.09
Customer Relation Expenses	2.33	2.97
Insurance Charges	39.02	35.80
ISO/QS Expenses	0.18	0.34
Legal & Professional Charges	503.27	569.22
Office and Factory Expenses	77.50	86.80
Printing & Stationery	10.66	11.06
Rate, Fee & Taxes	73.36	75.98
Rent	16.30	23.65
Repairs & Maintenance		
Repairs & Maintenance of Others	23.52	53.76
Running & Maintenance of Vehicle	55.78	39.03
Subscription & Membership Fees	0.24	0.35
Postage & Telephone Expenses	26.29	15.12
Travelling & Conveyance	32.30	19.61
Security Expenses	95.07	94.63
Auditor's Remuneration (refer sub note (i) below)	9.68	8.56
Other Selling Expenses	526.15	317.05
Total Administrative & Selling Expenses	1,504.61	1,356.28
Total (A + B)	13,120.28	11,951.12

Note (i) Auditor's Remuneration*(Rupees in Lakhs)*

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Auditors Payments		
As Auditor for Statutory Audit and Limited Review	7.50	8.38
As Auditor for Special Review	1.88	-
For reimbursement of expenses	0.30	0.14
Total	9.68	8.52



Note No: 3.32 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)*(Rupees in Lakhs)*

Particulars	As at 31st March 2022	As at 31st March 2021
Corporate Guarantees Issued by Company*	-	32,400.00
Disputed Sales tax/Vat/entry Tax/Excise Duty/Service Tax/Income Tax & Others (including Interest and penalty)	-	2,933.80
Any amount that the Company may be liable to pay on finalisation of legal cases pending against the Company including the recall notices issued by various Banks/FII's	Amount not ascertainable	Amount not ascertainable
Total	-	35,333.80

*After the initiation of CIRP, the banks filed their claims which were not admitted by IRP.

However, the Hon'ble NCLT has approved a resolution plan submitted by Deccan Value Investors L.P. under Section 31 of the IBC vide order dated 15.12.2020. The resolution plan of Deccan Value Investors L.P. approved by the Hon'ble NCLT, provides for extinguishment of all claims and demands made against Castex Technologies Limited (including any potential claims, demands and liabilities) by its creditors (including by government agencies), whether submitted as a claim to the RP or not in the CTL CIRP proceedings, and whether admitted by the RP or not, except for the payments agreed to be made in the resolution plan.

Note No: 3.33 CAPITAL COMMITMENTS*(Rupees in Lakhs)*

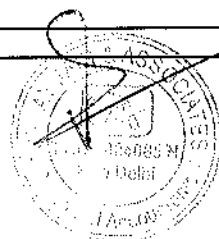
Particulars	As at 31st March 2022	As at 31st March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net)	32.22	-
Total	32.22	-

Note No. : 3.34 EXCEPTIONAL ITEMS*(Rupees in Lakhs)*

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
i) Diminution in value of inventories	23,720.76	-
ii) Reversal of Depreciation	(59,149.13)	-
iii) Provision for Impairment of Non- Current Investment	56,106.88	-
iv) Bad Debts Written Off	8,084.75	4,246.54
v) Impairment of Property , Plant & Equipment	409,950.90	-
vi) Property , Plant & Equipment written off	422.87	-
vii) Business Resolution Reconstruction A/c	(44,217.63)	-
viii) Other Assets Written off:	129.76	-
Staff Advances Written off	6.45	-
Security Deposits Written off	17.65	-
Statutory Dues Receivable Written off	100.00	-
Advances to Supplier Written off	5.65	-
ix) Provision for Advances to Supplier/ Security Deposit	40.84	-
x) Investment written off	6.39	-
xi) Other Liabilities Written Back :	(936.70)	-
Creditors Written Back	(42.57)	-
Statutory Dues Written Back	(60.00)	-
Customer Advances Written Back	(424.71)	-
Provision & Interest for Dismantling Written Back	(276.28)	-
Advances from Parties Written Back	(116.07)	-
Staff Dues Written back	(17.08)	-
xii) Stamp Duty for Authorised Capital Increase	175.94	-
Total	394,335.63	4,246.54

Note No.: 3.35 OTHER COMPREHENSIVE INCOME*(Rupees in Lakhs)*

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
A (i) Items that will not be reclassified to Profit or Loss		
i) Profit on revaluation on Short term Investment	-	146.72
(ii) Income Tax relating to Items that will not be reclassified to Profit & Loss A/c		
i) Re-classification of actuarial gain/(losses), arising in respect of Defined Employee Benefit Obligations	62.67	69.60
ii) Tax Effect	-	-
	62.67	216.32



Note No : 3.36 EARNINGS PER EQUITY SHARE

(Rupees in Lakhs)

Calculation of EPS (Basic and Diluted)	As at 31st March 2022	As at 31st March 2021
Basic		
Opening number of Shares	378,122,838	378,122,838
Share issued during the year	31,969,023,870	-
Shares extinguished during the year	(32,069,368,931)	-
Closing number of shares	277,777,777	378,122,838
Weighted Average No of Shares	358,878,580	378,122,838
Face value of Shares	2.00	2.00
Profit/(Loss) after tax for the year	(453,269.14)	(55,142.72)
EPS (Rs. Per Share)	(126.30)	(14.58)
Diluted		
Number of shares considered as basic weighted average shares outstanding	358,878,580	378,122,838
Add: Weighted Average of Dilutive Equity	-	-
Number of shares considered as diluted for calculating of Earning per share Weighted Average	358,878,580	378,122,838
Face value of Shares	2.00	2.00
Profit/(Loss) after Tax for the year	(453,269.14)	(55,142.72)
Add: Effective Cost of Dilutive Equity	-	-
Profit/(Loss) after Tax for the year for Dilution	(453,269.14)	(55,142.72)
Diluted EPS (Rs. Per Share)	(126.30)	(14.58)

Note No. 3.37 EMPLOYEE BENEFITS (IND AS-19)

A. Defined Contribution Plans

The Company makes contributions, determined as specified percentage of Employee's salary towards Provident Fund, Labour Welfare Fund and Employee State Insurance Scheme which are collectively defined as defined contribution plans. The Company has no obligation other than to make the specified contributions. The Contributions are charged to the Statement of Profit and loss as they occurred.

Amounts recognised in Profit and Loss is as follows:

(Rupees in Lakhs)

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Provident Fund	120.18	119.92
Employees' State Insurance	21.49	23.13
Labour Welfare Fund	0.46	0.50

B. Defined Benefit Plans & Other Long Term Benefits

The following data are based on the report of the actuary.

The principal assumptions used in the actuarial valuations of Gratuity and Leave Encashment are as below:-

Particulars	As at 31st March 2022	As at 31st March 2021
Discount rate	7.19%	6.90%
Future Salary Escalation Rate	10.00%	10.00%
Average Remaining working life (Years)	17.53	18.35
Retirement Age	58.00	58.00

GRATUITY

The Employees Gratuity Fund scheme is unfunded . The Present value of Obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional units of Employee Benefit Entitlement and measures each unit separately to build up the final obligation.

i. Change in Net Defined Benefit obligations:

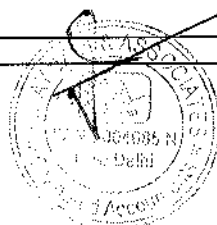
(Rupees in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Net Defined Benefit liability as at the beginning of the year	580.65	582.06
Acquisition Adjustment	43.21	-
Service Cost	56.32	61.85
Net Interest Cost (Income)	40.18	40.28
Actuarial (Gain) /Loss on obligation	(62.67)	(66.21)
Benefits Paid directly by the enterprise	(92.69)	(37.31)
Present Value of Obligations as at the end of the year	565.00	580.67

ii. The Amount Recognised in the Income Statement.

(Rupees in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Service Cost	56.32	61.85
Net Interest Cost	40.18	40.28
Net Actuarial (Gain)/ Loss recognized in the year	(62.67)	(66.22)
Expenses recognised in the Income Statement	33.83	35.91



iii. Other Comprehensive Income (OCI)

(Rupees in Lakhs)

Particulars	As at	
	31st March 2022	31st March 2021
Actuarial gain / (loss) for the year on PBO	62.67	66.21
Unrecognized actuarial gain/(loss) at the end of the year	62.67	66.21

iv. Balance Sheet and related analyses

(Rupees in Lakhs)

Particulars	As at	
	31st March 2022	31st March 2021
Present Value of Obligation at the end of the year	565.00	580.67
Unfunded Liability/Provision in Balance Sheet	-	-
Unfunded Liability Recognised in the Balance Sheet	565.00	580.67

v. Bifurcation of PBO at the end of year in current and non current.

(Rupees in Lakhs)

Particulars	As at	
	31st March 2022	31st March 2021
Current Liability (Amount due within one year)	17.36	14.36
Non Current Liability (Amount due over one year)	547.66	566.30
Total PBO at the end of year	565.02	580.66

vi. Sensitivity Analysis of the defined benefit obligation.

a) Impact of the change in discount rate	FY 21-22		FY 20-21	
	Present Value of Obligation at the end of the period		Present Value of Obligation at the end of the period	
	565.02	580.65		
(a) Impact due to increase of 0.50%	(30.48)	(33.91)		
(b) Impact due to decrease of 0.50%	33.10	36.97		

b) Impact of the change in salary increase	FY 21-22		FY 20-21	
	Present Value of Obligation at the end of the period		Present Value of Obligation at the end of the period	
	565.02	580.65		
(a) Impact due to increase of 0.50%	29.84	33.34		
(b) Impact due to decrease of 0.50%	(27.74)	(31.13)		

vii. Maturity Profile of Defined Benefit Obligation

(Rupees in Lakhs)

Year	As at	
	31st March 2022	31st March 2021
a) 0 to 1 Year	17.36	14.36
(b) 1 to 2 Year	14.22	21.39
(c) 2 to 3 Year	49.91	14.40
(d) 3 to 4 Year	19.05	31.69
(e) 4 to 5 Year	20.86	20.44
(f) 5 to 6 Year	29.06	32.31
(g) 6 Year onwards	414.56	446.07

LEAVE ENCASHMENT (UNFUNDED)

The Employees Leave Encashment scheme is unfunded and entitles employees to encash accumulated balance on retirement/ termination / special circumstances of Employment. The Present value of Obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional units of Employee Benefit Entitlement and measures each unit separately to build up the final obligation.

i. Table Showing Change in Benefit obligations:

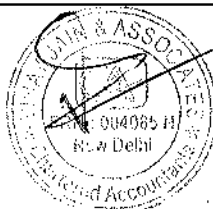
(Rupees in Lakhs)

Particulars	As at	
	31st March 2022	31st March 2021
Present value of obligation as at the beginning of the year	285.34	258.01
Acquisition Adjustment	23.91	-
Current Service Cost	19.73	25.82
Interest Cost	19.75	17.85
Actuarial (Gain)/Loss on obligation	(64.57)	(3.38)
Benefits Paid	(53.31)	(12.97)
Present Value of Obligations as at the end of the year	230.85	285.33

ii. The Amount Recognised in the Income Statement

(Rupees in Lakhs)

Particulars	As at	
	31st March 2022	31st March 2021
Service Cost	19.73	25.82
Net Interest Cost	19.75	17.85
Net Actuarial (Gain)/ Loss recognized in the period	(64.57)	(12.97)
Expenses (Income) recognised in the Income Statement	(25.09)	30.70



iii. Balance Sheet and related analyses

(Rupees in Lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
Present Value of Obligation at the end of the year	230.84	285.34
Fair Value of Plan Assets	-	-
Unfunded Liability Recognised in the Balance Sheet	230.84	285.34

iv. Bifurcation of PBO at the end of year in current and non current.

(Rupees in Lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
Current Liability (Amount due within one year)	8.78	7.59
Non Current Liability (Amount due over one year)	222.06	277.75
Total PBO at the end of year	230.84	285.34

v. Sensitivity Analysis of the defined benefit obligation.

a) Impact of the change in discount rate	FY 21-22	FY 20-21
Present Value of Obligation at the end of the period	230.84	285.34
(a) Impact due to increase of 0.50%	(11.21)	(15.23)
(b) Impact due to decrease of 0.50%	12.09	16.50

b) Impact of the change in salary increase	FY 21-22	FY 20-21
Present Value of Obligation at the end of the period	230.84	285.34
(a) Impact due to increase of 0.50%	11.71	15.94
(b) Impact due to decrease of 0.50%	(10.98)	(14.89)

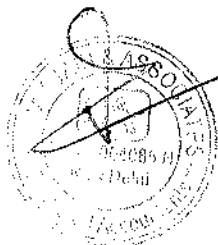
vi. Maturity Profile of Defined Benefit Obligation

(Rupees in Lakhs)

Year	As at	As at
	31st March 2022	31st March 2021
a) 0 to 1 Year	8.78	7.59
(b) 1 to 2 Year	6.21	12.72
(c) 2 to 3 Year	30.61	7.12
(d) 3 to 4 Year	5.00	23.27
(e) 4 to 5 Year	6.48	7.26
(f) 5 to 6 Year	13.21	20.73
(g) 6 Year onwards	160.55	206.65

Note No. 3.38 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. 3.39 Tax Expenses

a) Reconciliation of tax expense and the accounting profit/(loss) multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:

Particulars	Year Ended March 31, 2022		Year Ended March 31, 2021	
Profit / (Loss) before tax for the year		(406,623.30)		(55,142.72)
At India's statutory income tax rate of 25.168% (Previous Year 33.384%)	25.17%	(102,338.95)	33.38%	(18,408.85)
a) Income exempt from tax/items not deductible	0.00%	-	0.00%	-
a) Exempted Income	0.00%	-	0.00%	-
b) Permanent Disallowances	0.00%	-	0.00%	-
b) Deferred tax assets not recognised for the year Related to:				
i) Property, Plant and Equipment	-26.41%	107,380.16	-6.43%	3,543.87
ii) Business Losses and unabsorbed depreciation for the year	6.24%	(25,373.01)	-24.15%	13,318.40
iii) Expenses recognized during the year but allowed in subsequent years	-5.00%	20,345.57	-2.92%	1,612.52
iv) Amounts deductible on payment basis	0.00%	(13.46)	0.02%	(9.15)
v) Others	0.00%	(0.31)	0.10%	(56.15)
At the effective income tax rate of 0% (Previous Year 0%)	0.00%	-0.00	0.00%	0.63
Income tax expense reported in the statement of profit and loss		-		-

b) Deferred tax assets have not been recognised on following items where it is not probable that sufficient taxable income will be available in the future against which such deferred tax assets can be realized in the normal course of business of the Company.

Particulars	Year Ended March 31, 2022		Year Ended March 31, 2021	
i) Property, Plant and Equipment		39,648.92		-45,726.31
ii) Business Losses and unabsorbed depreciation (For year of expiry please refer sub-note (d) below)		92,164.93		107,144.19
iii) Expenses recognized during the year but allowed in subsequent years		33,917.36		13,571.79
iv) Amounts deductible on payment basis		795.86		217.95
		166,527.07		75,207.62

c) Income tax recognised in Other Comprehensive Income

Particulars	Year Ended March 31, 2022		Year Ended March 31, 2021	
i) Loss on remeasurement of defined benefit obligation		-		-

Particulars	Year of Expiry		Amount
Business Loss	2026-27		21,392.78
Business Loss	2027-28		1,994.92
Business Loss	2028-29		1,561.67
Business Loss	2029-30		1,306.85
Unabsorbed Depreciation	No Expiry		339,942.63



Note No.3.40 CHANGES IN LIABILITIES FROM FINANCING ACTIVITIES

(Rupees in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
(i) Borrowings		
Opening balance	739,935.45	739,935.45
Amount borrowed during the year	26,300.00	-
Debt extinguished/ Coverted during the year	(735,268.01)	-
Transferred to Equity Component of Financial Instruments	(6,189.04)	-
Finance cost incurred during the year	427.15	-
Amount repaid during the year	(4,667.44)	-
Closing balance	20,538.11	739,935.45
(ii) Lease Obligations		
Opening Balance	-	-
Additions	-	-
Payment of Leases	-	-
Closing Balance	-	-
Closing Balance - Current (a)	-	-
Closing Balance - Non-Current (b)	-	-

Note No 3.41 ASSETS PLEDGED AS SECURITY

(Rupees in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Total Non-current Assets and Current Assets pledged as security (Pre-CIRP)*	-	485,003.06

*Liability includes loans from LIC Debentures, Aditya Birla Finance Limited, Allahabad Bank, Andhra Bank, Axis Bank, Bank of India, Bank of Maharashtra, Canara Bank, Corporation Bank, ICICI Bank, IDBI Bank, IFCI Limited, Indan Overseas Bank, Karnatka Bank, LIC Of India, L & T Finance Limited, Oriental bank, South Indian Bank, State Bank of India, Syndicate Bank, UCO Bank, Tamiland mercantile Bank and United Bank of India

Note No.3.42 Leases

A. Lease payments not included in the measurement of Lease Liability:

(Rupees in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Short term leases	-	-

B. Leases under IND AS 116

The details of the Right-of-use Assets held by the Company is as follows:

(Rupees in Lakhs)

Particulars	31.03.2022		31.03.2021	
	Depreciation Charge	Net Carrying Amount	Depreciation Charge	Net Carrying Amount
Leasehold Land & Buildings	10.08	854.16	10.08	864.23

C. Amounts recognised in Statement of Profit and Loss:

(Rupees in Lakhs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Depreciation on Right of use Assets	10.08	10.08

D. The weighted average-incremental borrowing rate applied to lease liabilities is 9.5%-15.9%

Note No. 3.43 Disclosure under Ind AS 115 " Revenue from Contracts with Customers"

a. Disaggregated revenue information

(Rupees in Lakhs)

Type of Services or goods	31st March 2022	31st March 2021
Revenue from sale of Auto Components	34,709.54	28,892.60
Revenue from sale of services	0.68	1.56
Total Revenue from Contracts with Customers	34,710.22	28,894.16
Revenue from Customers based in India	34,710.22	28,894.16
Revenue from Customers based outside India	-	-
Total Revenue from Contracts with Customers	34,710.22	28,894.16
Timing of Revenue Recognition		
Goods and services transferred at a point in time	34,710.22	28,894.16
Goods and services transferred over time	-	-
	34,710.22	28,894.16
b. Trade receivables and Contract Customers		
	31st March 2022	(Rupees in Lakhs) 31st March 2021
Trade Receivables	1,741.48	11,452.29
Unbilled revenue	484.85	-



Trade receivables are non-interest bearing and are generally on terms of 60- 90 days for domestic customers. Rs. 378.33 Lakhs (Previous Year Rs. 8,996.60 Lakhs) was recognised as provision for expected credit losses on trade receivables.

Trade receivables are presented net of impairment in the Balance sheet.

c. Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. As on 31st March, 2022, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.

Note No.3.44 Financial instruments and risk management

3.44.1 Financial instruments by category

(Rupees in Lakhs)

Particulars	As at 31.03.2022				As at 31.03.2021			
	Carrying Amount	FVTPL	FVOCI	Amortised Cost	Carrying Amount	FVTPL	FVOCI	Amortised Cost
Financial assets								
Investments *								
- in equity instruments	-	-	-	-	5.75	-	-	5.75
- in debt mutual funds	0.04	0.04	-	-	0.16	0.16	-	-
Trade Receivable	2,226.33	-	-	2,226.33	11,452.29	-	-	11,452.29
Cash and bank balances	2,303.03	-	-	2,303.03	443.59	-	-	443.59
Interest accrued	31.90	-	-	31.90	47.60	-	-	47.60
Others Financial Assets	529.71	-	-	529.71	32,987.96	-	-	32,987.96
Total financial assets	5,091.01	0.04	-	5,090.97	44,937.36	0.16	-	44,937.20
Financial liabilities								
Borrowings	20,492.78	-	-	20,492.78	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	-
Current maturities of long term debts	-	-	-	-	129,100.47	-	-	129,100.47
Trade payables	3,922.70	-	-	3,922.70	11,759.28	-	-	11,759.28
Interest accrued	45.32	-	-	45.32	18,725.70	-	-	18,725.70
Unclaimed dividend	1.63	-	-	1.63	2.75	-	-	2.75
Others	1.60	-	-	1.60	133.68	-	-	133.68
Total financial liabilities	24,464.03	-	-	24,464.03	159,721.88	-	-	159,721.88

* Investment value excludes investment in subsidiaries of Rs. NIL (Previous Year Rs. 12,520.12 Lakhs); investment in joint ventures of Rs. NIL (Previous Year Rs. 300.50 Lakhs); investment in Associates Rs. NIL (Previous Year Rs. 56,108.81 Lakhs)

3.44.2 Fair value hierarchy

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

(Rupees in Lakhs)

As at 31.03.2022	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at FVTPL	0.04	-	-	0.04
Financial instruments at FVOCI	-	-	-	-
Quoted equity instruments	-	-	-	-
Unquoted equity instruments	-	-	-	-
Total financial assets	0.04	-	-	0.04

(Rupees in Lakhs)

As at 31.03.2021	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at FVTPL	0.16	-	-	0.16
Financial instruments at FVOCI	-	-	-	-
Quoted equity instruments	-	-	-	-
Unquoted equity instruments	-	-	-	-
Total financial assets	0.16	-	-	0.16

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or 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 following table presents the changes in level 3 items for the year ended March 31, 2022 and March 31, 2021:

(Rupees in Lakhs)

Particulars	Unquoted-Equity Shares
As at April 01, 2020	-
Gain/ (Loss) recognised in Profit and Loss	-
As at March 31, 2021	-
Gain/ (Loss) recognised in Profit and Loss	-
As at March 31, 2022	-



3.44.3 Fair Valur Measurement

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the standalone financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Ageing analysis, Credit rating	Diversification of bank deposits, credit limits and letter of credit
Liquidity risk	Business commitment and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting, Sensitivity analysis	Forward foreign exchange contracts Foreign currency options
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk - security prices	Investments in equity instruments and debt mutual funds	Sensitivity analysis	Portfolio diversification

The financial risk management of the Company is carried out under the policies approved by the Board of Directors. Within these policies, the Board provides written principles for overall risk management including policies covering specific areas, such as foreign exchange risk management, commodity risk management and investment of funds.

(A) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables.

Financial instruments that are subject to such risk, principally consist of investments, trade receivables and loans and advances.

(a) Financial assets for which allowance is measured using 12 months expected credit losses:

(Rupees in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Loans	-	-
Other financial assets	378.33	8,996.60

(b) The ageing analysis of financial assets for which loss allowance is measured using Life time expected credit losses as at the reporting date is as follows:

(Rupees in Lakhs)

Particulars	As at 31st March 2022	0-6 months	6-12 months	More than 12 months	As at 31st March 2021	0-6 months	6-12 months	More than 12 months
	Trade Receivables							
Gross Carrying Amount	2,604.66	2,220.47	32.17	389.39	20,448.90	2,045.51	31.96	18,371.43
Expected Credit Loss (Loss allowance provision)	378.33	-	-	378.33	8,996.60	-	-	8,996.60
Carrying Amount	2,226.33	2,220.47	32.17	11.06	11,452.30	2,045.51	31.96	9,374.83
Loans								
Gross Carrying Amount	32,399.53	-	-	32,399.53	32,399.53	-	-	32,399.53
Expected Credit Loss (Loss allowance provision)	32,399.53	-	-	32,399.53	-	-	-	-
Carrying Amount	-	-	-	-	32,399.53	-	-	32,399.53
Other Financial Assets								
Gross Carrying Amount	529.71	18.55	-	511.16	588.44	25.09	-	563.35
Expected Credit Loss (Loss allowance provision)	25.88	-	-	25.88	-	-	-	-
Carrying Amount	503.83	18.55	-	485.28	588.44	25.09	-	563.35

(B) Liquidity risk

Liquidity risk refers to the risk that the Company can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

(i) Financing arrangements

Undrawn borrowing facilities at the end of the reporting year to which the Company had access is Rs. Nil (Previous Year Rs. Nil)

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.



Contractual maturities of financial liabilities
(Rupees in Lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at 31st March 2022				
Borrowings	-	-	26,300.00	26,300.00
Lease Liabilities	-	-	-	-
Trade payables	3,922.70	-	-	3,922.70
Other financial liabilities	73.96	-	-	73.96
	3,996.66	-	26,300.00	30,296.66

(Rupees in Lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at 31st March 2021				
Borrowings	127,294.55	-	-	127,294.55
Lease Liabilities	-	-	-	-
Trade payables	11,759.28	-	-	11,759.28
Other financial liabilities	305.39	-	-	305.39
	139,359.22	-	-	139,359.22

(C) Market risk
(i) Foreign currency risk

The Company has exposure to foreign currency risk on account of its payables and receivables in foreign currency which are mitigated through the guidelines under the foreign currency risk management policy approved by the Board of Directors.

Foreign currency risk exposure

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting periods expressed in INR, are as follows:

Particulars	31.03.2022		31.03.2021	
	Foreign Currency	Rupees in Lakhs	Foreign Currency	Rupees in Lakhs
Financial assets				
Trade receivables				
Euro	-	-	-	-
Net exposure to foreign currency risk (assets)	-	-	-	-
Financial liabilities				
Trade payables and other financial liabilities				
Euro	8,435.04	7.33	13,125,260.00	11,266.99
Net exposure to foreign currency risk (liabilities)	8,435.04	7.33	13,125,260.00	11,266.99

Foreign currency sensitivity analysis

The Company is mainly exposed to USD, EURO

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for a 5% change in foreign currency rates. The sensitivity analysis includes external loans. A positive number below indicates an increase in profit or equity and vice-versa

(Rupees in Lakhs)

Impact on profit or loss for the year	Exchange Rate Increases by 5%		Exchange Rate Decreases by 5%	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Euro	(0.37)	(563.35)	0.37	563.35

(ii) Interest rate risk
Liabilities

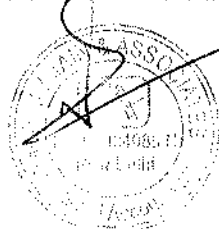
The Company's policy is to minimise interest rate cash flow risk exposures on external financing. At 31 March 2022 and 31 March 2021, the Company is exposed to changes in interest rates through bank borrowings carrying variable interest rates. The Company's investments in fixed deposits carry fixed interest rates.

Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(iii) Security Price Risk

The Company does not have any exposure towards equity securities price risk arising from investments held by the company.



3.44.4 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 :

Particulars	As at	As at
	31st March 2022	31st March 2021
Debt	20,492.78	731,578.32
Cash and cash equivalents	2,298.78	423.84
Net debt	18,194.00	731,154.48
Total equity	10,528.93	(149,498.03)
Net debt to equity ratio	1.73	-

Note No. 3.45 Significant accounting judgments, estimates and assumptions

Use of estimates and critical accounting judgments

In the preparation of standalone financial statements, the Company makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. Key source of estimation of uncertainty at the date of standalone financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions, contingent liabilities and fair value measurements of financial instruments as discussed below. Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in the respective policies.

Significant management judgments

(a) Evaluation of indicators for impairment of non-financial asset

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(b) Provisions & contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

(c) Valuation of deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(d) Classification of leases

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Significant management estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

(a) Allowance for expected credit losses

The allowance for expected credit losses reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, dealer termination rates, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's debtors compared to that already taken into consideration in calculating the allowances recognized in the financial statements."

(b) Allowance for obsolete and slow-moving inventory

The allowance for obsolete and slow-moving inventory reflects management's estimate of the expected loss in value, and has been determined on the basis of past experience and historical and expected future trends in the used vehicle market. A worsening of the economic and financial situation could cause a further deterioration in conditions in the used vehicle market compared to that taken into consideration in calculating the allowances recognized in the financial statements.



(c) Useful lives of property, plant and equipment and intangible assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

(d) Defined benefit obligations (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(e) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. There is significant estimation uncertainty in determining recoverable value. Recoverable value is taken as higher of value in use and fair value less costs to sell.

Note No.3.46 RELATED PARTY DISCLOSURES

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

Parent Company

1. Hudson Bay Acquisition LLC (w.e.f. 21st January 2022)

Subsidiaries

1. Amtek Kuepper GMBH (Ceased to subsidiary due to transfer to Pass Through w.e.f 21st January 2022)
2. XLNC Advisory Services Pvt Ltd. (Ceased to subsidiary due to transfer to Pass Through w.e.f 21st January 2022)

Joint Ventures

1. Amtek Riken Casting Private Ltd (Ceased to Joint Venture due to transfer to Pass Through w.e.f 21st January 2022)

Associates

1. Blaze Spare Parts (P) Limited
2. Gagandeep Steel & Alloys (P) Ltd.
3. Aaron Steel & Alloys (P) Ltd. - Struck Off
4. Neelmani Engine Components (P) Ltd. - Struck Off
5. Domain Steel & Alloys (P) Ltd. - Struck Off
6. Asta Motorcycles & Scooters India Limited - Struck Off
7. Terrasoft Infosystems Pvt. Ltd. (Ceased to associate due to transfer to Pass Through w.e.f 21st January 2022)

Entity in which Parent Company has Joint Control

1. Amtek Auto Limited w.e.f. 21st January 2022

Key Management Personnel

1. Sh. Vijay Kumar Arora, Whole time Director (From 21st January 2022 to 12th May 2022) (Effective 27th May 2022, Sh. Syrus Adi Vasania has been appointed as Whole time Director)
2. Sh. Dinkar T. Venkatsubramanian, Insolvency Professional (uptill 21st January 2022)
3. Sh. Ajay Kumar, Chief Financial Officer (Uptill 31st March 2022)
4. Ms. Divya Rizwani, Company Secretary (Uptill 8th July 2021)
5. Mr. Nishant Pritam Raj, Company Secretary (From 9th July 2021 to 24th February 2022)
6. Ms. Jyoti Sharma, Company Secretary (w.e.f. 5th April 2022)

Entity in which Resolution professional is Partner

1. E & Y Restructuring LLP (uptill 21st January 2022)

B. Transactions*

(Rupees in Lakhs)

Particulars	"Parent Co.", "Subsidiaries" and "Subsidiaries / Associates of Subsidiaries"		'Joint Ventures' and 'Associates' and 'Entities with Joint Control'		Key Managerial Personnel and Other Related Parties	
	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21
Purchase of Goods Amtek Auto Limited	-	-	1,338.91 1,338.91	-	-	-
Sale of Goods Amtek Auto Limited	-	-	2,822.60 2,822.60	-	-	-
Purchase of Plant & Machinery Amtek Auto Limited	-	-	1.67 1.67	-	-	-
Issuance of Equity Share Capital Hudson Bay Acquisition LLC	5,000.00 5,000.00	-	-	-	-	-
Issuance of NCDs Hudson Bay Acquisition LLC	26,300.00 26,300.00	-	-	-	-	-
Expenses Reimbursement Amtek Auto Limited	-	-	64.67 64.67	-	-	-



Professional Fee	-	-	-	-	403.92	394.22
Sh. Dinkar T. Venkatsubramanian, Insolvency Professional	-	-	-	-	24.75	21.00
E & Y Restructuring LLP	-	-	-	-	379.18	373.22
Remuneration to Key Management Personnel	-	-	-	-	42.86	28.30
Sh. Ajay Kumar, Chief Financial Officer (uptill 31st March 2022)	-	-	-	-	25.95	25.62
Sh. Vijay Kumar Arora, Whole time Director (w.e.f. 21st January 2022)	-	-	-	-	13.12	-
Ms. Divya Rizwani, Company Secretary (uptill 8th July 2021)	-	-	-	-	1.29	2.68
Mr. Nishant Pritam Raj, Company Secretary (From 9th July 2021 to 24th February 2022)	-	-	-	-	2.50	-
Balance Receivable at the year end	-	11,329.99	1.22	0.29	-	-
Amtek Kuepper GMBH*	-	11,266.99	-	-	-	-
XLNC Advisory Services Pvt Ltd*	-	63.00	-	-	-	-
Amtek Riken Casting Pvt Ltd.	-	-	1.22	0.29	-	-
Balance Payable at the year end	26,300.00	-	2,998.07	-	-	-
Hudson Bay Acquisition LLC	26,300.00	-	-	-	-	-
Amtek Auto Limited	-	-	2,998.07	-	-	-

Note : Balance receivable includes amount of Rs. NIL (Previous Year Rs.11,329.99 Lakhs) towards impairment of Advances to Related Parties.

* Balances of Subsidiaries, Associates transferred to Pass Through Account as per the Resolution Plan.

* Related Party Transactions disclosed are exclusive of GST.

Disclosure in respect of Key Management Personnel Compensation

(Rupees in Lakhs)

Particulars	For the Year Ended 31st March 2022		For the Year Ended 31st March 2021	
Sh. Ajay Kumar, Chief Financial Officer				
Short term Benefits		25.95		25.62
Post-Employment Benefits*		-		-
Other Long Term Benefits		-		-
Sh. Vijay Kumar Arora, Whole time Director				
Short term Benefits		13.12		-
Post-Employment Benefits*		-		-
Other Long Term Benefits		-		-
Ms. Divya Rizwani, Company Secretary				
Short term Benefits		1.29		2.68
Post-Employment Benefits*		-		-
Other Long Term Benefits		-		-
Mr. Nishant Pritam Raj, Company Secretary				
Short term Benefits		2.50		-
Post-Employment Benefits*		-		-
Other Long Term Benefits		-		-

* Excludes Provision for Encashable Leave and Gratuity as a separate Actuarial valuation is not available.

Note No. 3.47 Disclosure of Interest in subsidiaries, joint ventures and associates:

A) Disclosure of interest in the subsidiaries :

Name	Country of Incorporation	Ownership Interest of Castex Technologies Limited (%)	
		As at 31st March 2022	As at 31st March 2021
(i) Amtek Kuepper GMBH (transferred to Pass through as per resolution Plan)	Germany	0.00%	100.00%
(ii) XLNC Advisory Services (transferred to Pass through as per resolution Plan)	India	0.00%	99.60%

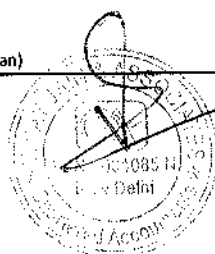
B) Disclosure of interest in the Joint Ventures :

Name	Country of Incorporation	Ownership Interest of Castex Technologies Limited (%)	
		As at 31st March 2022	As at 31st March 2021
(i) Amtek Riken Casting Pvt. Ltd. (transferred to Pass through as per resolution Plan)	India	0.00%	15.02%

C) Disclosure of interest in the Associates :

Name	Country of Incorporation	Ownership Interest of Castex Technologies Limited (%)	
		As at 31st March 2022	As at 31st March 2021
(i) Blaze Spare Parts (P) Limited	India	41.10%	41.10%
(ii) Gagandeep Steel & Alloys (P) Ltd.	India	41.17%	41.17%
(iii) Aaron Steel & Alloys (P) Ltd. *	India	41.19%	41.19%
(iv) Neelmani Engine Components (P) Ltd. *	India	41.28%	41.28%
(v) Domain Steel & Alloys (P) Ltd. *	India	41.34%	41.34%
(vi) Asta Motorcycles & Scooters India Limited *	India	35.88%	35.88%
(vii) Terrasoft Infosystems Pvt Ltd. (transferred to Pass through as per resolution Plan)	India	0.00%	49.00%

* Strike Off



Note no. 3.48

Ratios	Numerator	Denominator	31.03.2022	31.03.2021	% Variance	Reason for variance if variance is greater than 25%
(a) Current Ratio	7,171.15	7,824.55	0.92	1.87	-0.51%	
(b) Debt - Equity Ratio	20,492.78	10,528.93	1.95	-4.69	-1.42%	
(c) Debt Service Coverage Ratio	-48,951.43	4,344.92	-11.27	-1,031.46	-0.99%	
(d) Return on Equity Ratio	-453,269.14	16,717.97	-27.11	0.42	-65.13%	Company was running under IBC before 21st January,2022
(e) Inventory Turnover Ratio	34,710.22	14,222.19	2.44	1.10	1.22%	
(f) Trade Receivables turnover Ratio	34,710.22	6,839.31	5.08	2.17	1.3%	
(g) Trade Payables turnover Ratio	24,475.44	7,840.99	3.12	1.62	0.92%	
(h) Net Capital turnover Ratio	34,710.22	-653.40	-53.12	0.82	-65.84%	Company was running under IBC before 21st January,2022
(i) Net Profit Ratio	-453,269.14	34,710.22	-13.06	-1.91	5.84%	
(j) Return on Capital Employed	-11,365.42	31,021.71	-0.37	-0.09	3.29%	
(k) Return on Investment	-	-	-	-	-	

Note No. 3.49

Details of Struck Off Companies

Name of the Struck off Company	Nature of transactions with struck off company	Balance outstanding as at 31.03.2022	Relationship with the struck off company, if any	Balance outstanding as at 31.03.2021	Relationship with the struck off company, if any
Aaron Steel & Alloys (P) Ltd	Investment in Securities	9,396.23	Associate Company	9,396.23	Associate Company
Neelmani Engine Components (P) Ltd	Investment in Securities	9,316.18	Associate Company	9,316.18	Associate Company
Asta Motorcycle & Scooter Ltd	Investment in Securities	9,316.35	Associate Company	9,316.35	Associate Company
Domain Steel & Alloys (P) Ltd	Investment in Securities	9,285.18	Associate Company	9,285.18	Associate Company

* The company has fully impaired the investment in above securities.

Note no. 3.50

Other Statutory Information (to the extent applicable) - Part:1

- (i) There is no Immovable Properties, Title deeds of those are not held in the name of the Company.
- (ii) The company has no investment property and accordingly its fair valuation is not required at year end.
- (iii) No revaluation of Property, Plant & Equipment (Including ROU) has been carried out during the year.
- (iv) The company has no intangible assets hence no question of revaluation arises.
- (v) The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are (a) Repayable on demand; or (b). without specifying any terms or period of repayment.
- (vi) The company has no capital work-in-progress and accordingly its ageing is not required at year end.
- (vii) The company has no intangible asset under development and accordingly its ageing is not required at year end.
- (viii) The Company neither have any Benami property, nor any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ix) The Company, during the year, has taken short term borrowings from banks / financial institutions on the basis of security of current assets. Refer Note 3.18
- (x) The company is not declared wilful defaulter by any bank or financial institution or other lender.
- (xi) The Company does not have any transactions with companies struck off.
- (xii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar Of Companies (ROC) beyond the statutory period.
- (xiii) The company has not made any investments till 31-03-2022, hence compliance with number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017 is not applicable
- (xiv) For ratios, refer Note 3.48 above.
- (xv) Compliance with approved Scheme(s) of arrangements in terms of Sec 230 - 237 of Companies Act 2013 - Not Applicable
- (xvi) (A) The Company has not advanced or loan or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (xvi) (B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Other Statutory Information (to the extent applicable) - Part:2

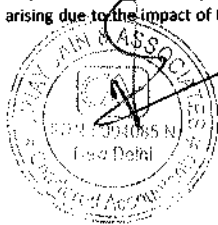
- (i) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (ii) The CSR Compliance is not applicable on the Company for financial year 2021-22
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note No.3.51

Due to losses incurred by the company during the previous three financial years, the Company is not required to spend any amount on CSR (Corporate Social Responsibility) Activities: [Section 135 of Companies Act, 2013]

Note No.3.52

The Company has evaluated the impact of COVID-19 and has concluded that the impact of COVID-19 on its business performance, recoverability of financial assets, contractual obligations and its overall liquidity position (based on the internal and external sources of information and application of reasonable estimates) is not material on long term basis. The Company has now resumed its operations at all its plants and by the end of financial year, the Company has been able to substantially overcome the financial turbulence caused and will continue to monitor any financial implications arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.



Note No.3.53

The taxation laws (Amendment) Ordinance, 2019 was promulgated on September 20, 2019. The Ordinance amends the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. The Ordinance provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Company has decided to exercise the option with effect from Financial year ending 31st March 2022 under Section 115BAA of Income Tax Act 1961.

Note No.3.54**Valuation of Asset-held-for-sale**

The valuation of Asset-held-for-sale (i.e. Pass-through Assets) has currently been taken at their carrying value as on January 21, 2022 (also detailed in Note 3.55.E. below), however, the Company is in the process of determining the 'fair-value-less-costs-to-sell' (for Non-Current Assets, as per the provisions of Ind AS 105) and (for Financial Assets, as per the provisions of Ind AS 109, to the extent applicable). The differential impact in the given circumstances would be coequal increase/decrease in the valuation of Asset-held-for-sale vis-à-vis the Liability-held-for-sale, without an impact on net retained earnings of the Company.

Note No.3.55

The details of resolution plan as implemented on January 21, 2022 has been summarised hereunder:

3.55.A. Infusion of Funds by DVI: In terms of Resolution Plan, Deccan Value Investors L.P. infused an upfront cash of Rs.26,800 Lakhs in the Company. In terms of the Resolution Plan, Company was required to issue DVI (at the option of DVI) with either (i) the equity shares, or (ii) instruments convertible into equity shares, or (iii) debt instruments, or (iv) a combination of the aforesaid; against which the Company has issued (i) 25,00,00,000 Equity Shares of face value of Rs.2/- each amounting to Rs.5,000 Lakhs were allotted to Hudson Bay Acquisition LLC, a wholly owned subsidiary of DVI and (ii) 2,180 Non-convertible debentures ("NCDs") of face value of Rs.10,00,000/- each bearing a coupon rate of 1% per annum amounting to Rs.21800 Lakhs. Payable at the end of 7 years or early redemption, whichever is earlier, to provide an IRR of 8% (inclusive of the coupon rate).

3.55. B. Financial Creditors, Operational Creditors and Others: The total claims aggregated to approx. Rs.8,43,520.00 Lakhs were filed by the creditors out of which claims from Financial Creditors were aggregated to Rs.75,227.39 Lakhs ("Financial Creditor Debt"), claims from Operational Creditors were aggregated to Rs.22,326.00 Lakhs (including Statutory Liabilities), Claims of Other Creditors were Rs.12,203.82 Lakhs, claims from employee and Workmen were aggregated to Rs. 0.73 Lakh, were admitted for the purpose of the CIRP by the Resolution Professional ("Admitted Debt").

Against the said dues, the creditors were proposed to be paid the following amounts under the Resolution Plan:

Class/ Type of Creditor	Amounts Proposed to be paid under the Approved Resolution Plan (Rs. in Lakhs)	Manner & timeline for Payment
Financial Creditors	118,402.28	Upfront cash, 10% Equity, (Pass Through Assets, with no guarantee)
Operational Creditors (other than Workmen and Employees & Creditors)	-	All liability extinguished
Workmen and Employees	0.05	Upfront cash/ Over a period of 12 months from the Closing Date.
Statutory dues owed to Governmental Authorities (Pre-CIRP)	-	All liability extinguished

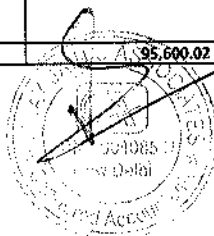
3.55.C. Payments to Financial Creditors: In terms of the resolution plan, the upfront cash component of Rs. 26,800 Lakhs (as per 1.A. above), on the Resolution Implementation date (i.e. January 21, 2022) was required to be paid to the Financial Creditors. The same has been duly paid to the respective Financial Creditors and the total cash pay-out to the Financial Creditors aggregated to Rs.22,285.82 Lakhs, which Inter-alia includes (i) Rs.26,800 Lakhs, the upfront contribution and (ii) Rs.4,532.71 Lakhs as reduced by 'payments made towards CIRP Costs' together with the priority of payments required to be made in terms of Section 30 of the Code and Regulation 38 of the IBBJ (CIRP) Regulations; and the operational developments from December 2020 to January 2022. Further, in terms of resolution plan, the Financial Creditors are to be given with (i) Equity Shares (as per details below and (ii) Identified Assets (Pass-through) (as per details below) which the 'Asset Monitoring Committee' ("AMC") (comprises of representatives of Financial Creditors and Resolution Professional and representatives of New Promoters) are required to liquidate / dispose-off and the proceeds from disposal (net of all costs and taxes, if any) thereof are required to be paid to the Financial Creditors of the Company.

3.55.D. Issuance of Equity Shares to Financial Creditors: In accordance with the provisions of the Resolution Plan, the financial creditors of the Company are to be issued Equity Shares equivalent to 10% of the overall shareholding in the Company, which at-present aggregated to be Rs. 555.55 Lakhs.

3.55.E. Pass-through Assets and Liability towards Financial Creditors in respect of Pass-through Assets:

In accordance with the provisions of the Resolution Plan, certain Identified Assets (as detailed in table below) of the Company are required to be liquidated / disposed-off and the proceeds from disposal (net of tax & selling - cost, if any) thereof are required to be paid to the Financial Creditors of the Company. The value assigned in the Resolution Plan in respect of Pass-through Assets is Rs.95,600.90 Lakhs, whilst the carrying value as per Books of account as on January 21, 2022 stand at Rs.4,084.93 Lakhs, taking into consideration the business operational development from September, 2019 (i.e. the date on the basis of which Resolution Plan was prepared) to January, 2021. These assets have been disclosed as "Assets held for sale". Further, the company, based on the legal opinion, has also recognized the liability corresponding/equivalent to the net carrying values of pass-through assets as "liability held for sale" at Rs.4,084.93 Lakhs. The Company, till the time of actual disposal of the stated assets, would continue to remain contingently liable towards the Financial Creditors which would be contra to the net sale proceeds from the actual disposal of the stated assets. The net gain on account of such differential extinguishment has been credited to "Business-Resolution-Reconstruction Account".

Particulars	Carrying value per books of account as on January 21, 2022 (In Lakhs)	Value assigned in Resolution Plan (In Lakhs)	Notes
Identified Non-Core Real Estate Assets Sale Proceeds (3 No's)	2,493.37	8,500	The Resolution Plan has drawn reference to the valuation report(s) of approved valuers in Sept 2019.
Land, Building, Plant & Machinery of Palwal Kuepper GMBH (Tekfor Sale Proceeds)	1,383.31	10,000.02	The Resolution Plan has drawn reference to the valuation report(s) of approved valuers in Sept 2019.
	NIL	21,600	Company holds investment in Amtek Global Technologies Pte. Ltd. ("AGT") through its subsidiary Amtek Kuepper GMBH, the Cost of which was Rs.20.12 Lakhs Sep 2021. Apart from the stated investment company has advances balance amounting to Rs 11,266.99 Lakhs in Sep 2021. The Resolution Plan has drawn reference to the valuation report(s) of approved valuers in Sept 2019.
Identified Other Advances and Investments Sale Proceeds	208.25	55,500	Company has given Advances to Other companies (including the erstwhile group companies), the cost of which was approx. Rs. 43,729.52 Lakhs in Sep 2021 (i.e. Before Impairment). The Resolution Plan has drawn reference to the valuation report of one of the approved valuers in Sept 2019.
Total	4,084.93	95,600.02	



“ Without any assurance or guarantee with respect to the actual amount that may be received (on a net of Costs and Taxes basis) in relation to the liquidation / disposal of Identified Assets (Pass-through) and only such actual amounts shall form part of the Total Settlement Amount.”

3.55.F. Conversion of balance unsustainable financial creditor debt into equity and cancellation of the said equity share capital: The Balance Unsustainable Financial Creditor Debt aggregating to Rs.6,33,824.92 Lacs has been converted into equity and thereafter extinguished (as detailed in 1.1. below) in accordance with the terms of Resolution Plan.

3.55.G. Cancellation of residual debt of Operational Creditors: The liability towards all Pre-CIRP Operational Creditors has been cancelled and the net gain on account of such extinguishment has been credited to “Business-Resolution-Reconstruction Account”.

3.55.H. Cancellation of Outstanding Statutory dues owed to Governmental Authorities (Pre-CIRP): The liability towards all statutory dues has been cancelled in entirety in terms of the Resolution Plan, being due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, in relation to Pre-CIRP period and the net gain on account of such extinguishment has been credited to “Business-Resolution-Reconstruction Account”.

3.55.I. Extinguishment of Share Capital existing on the date before the implementation of resolution plan (including Equity Shares issued to Financial Creditors in lieu of Balance Unsustainable Financial Creditor Debt): Equity Share held by erstwhile shareholders (pre-existed on the date of implementation of Resolution Plan aggregating to Rs.7562.46 Lakhs (3,781.23 Lakhs equity shares of a face value of INR 2/- (Rupees Two each), together with Rs.6,33,824.92 Lakhs (3,16,912.46 Lakhs equity shares of a face value of INR 2/- (Rupees Two) each issued to Financial Creditors in lieu of Balance Unsustainable Financial Creditor Debt) were cancelled in accordance with the terms of Resolution Plan (and the Board Resolution dated January 21, 2022) and the net gain on account of such extinguishment has been credited to ‘Capital Reserve Account’. With reference to the Resolution-Plan, the balance amount standing to the credit of share premium account, capital reserve account, general reserve account and debenture redemption reserve account shall be adjusted against the retained earnings.

3.55.J. New Capital Structure: Equity Shares aggregating to Rs.5,000 Lakhs has been allotted to M/s. Hudson Bay Acquisition LLC (a wholly owned subsidiary of DVI) in terms of Para 1.A. above and Rs. 555.56 Lakhs has been allotted to Financial Creditors in terms of Para 1.D. above.

Note No.3.56

Delayed implementation of Internal Audit requirements (Sec 138 of Companies Act 2013)

The Company, in compliance with Sec 138 of the Companies Act 2013 was required to have an internal audit system, which the Company has established effective April 1, 2022 onwards. The Internal Auditor has been appointed in the Board Meeting held on 5th April, 2022.



Note: 3.57 Deconsolidation of entity component from consolidated Financial Statement for year ended 31st March, 2022

Section 129(3) of the Companies Act, 2013 requires the entity to prepare and present consolidated financial statements in addition to standalone financial statements to be prepared in accordance with accounting standards notified under section 133 and Schedule III.

In this regard "Castex Technologies Ltd", in compliance with Section 129(3) of Companies Act, 2013, is required to prepare financial statements consolidating all the subsidiaries that it controls as per Ind-AS 110 (Consolidated Financial Statements).

Para 5 to 7 of Ind AS 110 defines the term "Control" as follows:

5. An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee.
6. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.
7. Thus, an investor controls an investee if and only if the investor has all the following:
 - (a) power over the investee (as per paragraphs 10-14);
 - (b) exposure, or rights, to variable returns from its involvement with the investee (as per paragraphs 15 and 16); and
 - (c) the ability to use its power over the investee to affect the amount of the investor's returns (as per paragraphs 17 and 18).

The investment in various entities by Castex Technologies Limited does not meet the definition of control as per Ind-AS 110 on account of various factors including discontinuation of business, lenders' lien on shareholding, investment held in trust on behalf of creditors/lenders, and lack of physical control over assets of the subsidiaries. Further, the said investments have been 100% provided for in the books of accounts of Castex Technologies Ltd standalone. Keeping this in view, the entity has not prepared the consolidated financial statements. Following is the list of investment in subsidiaries and JVs not considered for consolidation-

Sr. No.	Name of Entity	Nature (Subs/JV)	Amount Invested (in Lakhs)	Provision for diminution (in Lakhs)	Net Amount (in Lakhs)	Reason(s) for not having effective control as per Ind-AS 110
1(a)	Amtek Kuepper GmbH	Subsidiary	20.12	Full value assigned to Lenders	NA	The investment in the entity is passthrough to erstwhile Lenders as per Approved Resolution Plan. The company do not have access to management, auditor and to the books of accounts for preparation of Consolidated Financial Statements.
1(b)	XLNC Advisory Services Pvt Ltd.	Subsidiary	12,500	Full value assigned to Lenders	NA	The investment in the entity is passthrough to erstwhile Lenders as per Approved Resolution Plan. The company do not have access to management, auditor and to the books of accounts for preparation of Consolidated Financial Statements.
1(c)	Terrasoft Infosystems Pvt Ltd.	Associate	0.49	Full value assigned to Lenders	NA	The investment in the entity is passthrough to erstwhile Lenders as per Approved Resolution Plan. The company do not have access to management, auditor and to the books of accounts for preparation of Consolidated Financial Statements.
1 (d)	Amtek Riken Casting Pvt Ltd.	Joint Venture	300.50	Full value assigned to Lenders	NA	The investment in the entity is passthrough to erstwhile Lenders as per Approved Resolution Plan. The company do not have access to management, auditor and to the books of accounts for preparation of Consolidated Financial Statements.
1(e)	Aaron Steel & Alloys Pvt Ltd	Associate	9,396.55	9,395.55	Nil	Aaron Steel & Alloys Pvt Ltd, has been one of the associate, which happens to be a dormant entity with no business and the entire amount invested by the Company in Aaron Steel has already been extinguished towards loss-share in the past years. From the publicly available information, it has also been learnt that Aaron Steel has been included in Strike-off Companies by Ministry of Corporate Affairs. The Company's Board of Directors, after taking into cognisance the available information, in their own prerogative, has decided to de-consolidate the financial information of Aaron Steel as included in Castex's consolidated financial position. Castex's Management (Post implementation of approved Resolution Plan) has taken control only over the Castex Technologies Limited (i.e. the standalone entity) and had been unable to take operational & financial control of the Aaron Steel. The Company has been repeatedly requesting the Aaron Steel to share the requisite financial information; however, all such communications went unresponded from Aaron Steel & Alloys Pvt Ltd.
1(f)	Neelmani Engine Components Pvt Ltd	Associate	9,316.55	9,316.55	Nil	Neelmani Engine Components Pvt. Ltd, has been one of the associate, which happens to be a dormant entity with no business and the entire amount invested by the Company in Neelmani Engine Components Pvt. Ltd. has already been extinguished towards loss-share in the past years. From the publicly available information, it has also been learnt that Aaron Steel has been included in Strike-off Companies by Ministry of Corporate Affairs. The Company's Board of Directors, after taking into cognisance the available information, in their own prerogative, has decided to de-consolidate the financial information of Neelmani Engine as included in Castex's consolidated financial position. Castex's Management (Post implementation of approved Resolution Plan) has taken control only over the Castex Technologies Limited (i.e. the standalone entity) and had been unable to take operational & financial control of the Neelmani Engine. The Company has been repeatedly requesting the Neelmani Engine to share the requisite financial information; however, all such communications went unresponded from Neelmani Engine Components Pvt Ltd.
1(g)	Domain Steel & Alloys Pvt Ltd	Associate	9,285.55	9,285.55	Nil	Domain steel & alloys Pvt. Ltd, has been one of the associate, which happens to be a dormant entity with no business and the entire amount invested by the Company in Domain Steel has already been extinguished towards loss-share in the past years. From the publicly available information, it has also been learnt that Domain Steel has been included in Strike-off Companies by Ministry of Corporate Affairs. The Company's Board of Directors, after taking into cognisance the available information, in their own prerogative, has decided to de-consolidate the financial information of Domain Steel as included in Castex's consolidated financial position. Castex's Management (Post implementation of approved Resolution Plan) has taken control only over the Castex Technologies Limited (i.e. the standalone entity) and had been unable to take operational & financial control of the Domain Steel. The Company has been repeatedly requesting the domain Steel to share the requisite financial information; however, all such communications went unresponded from Domain Steel & alloys Pvt Ltd.



1(h)	Asta Motorcycles Scooter India Ltd.	Associate	9,316.55	9,316.55	Nil	<p>Asta Motorcycles Scooter India Ltd, has been one of the associate, which happens to be a dormant entity with no business and the entire amount invested by the Company in Asta Motorcycles has already been extinguished towards loss-share in the past years. From the publicly available information, it has also been learnt that Asta motorcycles has been included in Strike-off Companies by Ministry of Corporate Affairs. The Company's Board of Directors, after taking into cognisance the available information, in their own prerogative, has decided to de-console the financial information of Asta motorcycles as included in Castex's consolidated financial position. Castex's Management (Post Implementation of approved Resolution Plan) has taken control only over the Castex Technologies Limited (i.e. the standalone entity) and had been unable to take operational & financial control of the Asta Motorcycles. The Company has been repeatedly requesting the Asta Motorcycles to share the requisite financial information; however, all such communications went unresponded from Asta Motorcycles scooter India Ltd.</p>
------	-------------------------------------	-----------	----------	----------	-----	--



Note No .3.58 Analysis of assets and liabilities over which control was lost or not consolidated during the year:

(Rupees in Lakhs)

	Amtek Kuepper GMBH	XLNC Advisory Services India Pvt. Ltd.	Associates & Joint Venture
Non-Current Assets			
(g) Financial assets			
(i) Investments	-		-7.63
Sub Total-Non-Current Assets	-	-	-7.63
Current Assets			
(b) Financial Assets			
(ii) Cash and Cash Equivalents		0.19	
(d) Other Current Assets		16.23	
Sub Total-Current Assets	-	16.42	-
Assets classified as held for sale/Assets included in disposal group(s) held-for-sale	75,339.04	-	-
TOTAL-ASSETS	75,339.04	16.42	-7.63
Liabilities			
Non-Current Liabilities			
Sub Total-Non-Current Liabilities	-	-	-
Current Liabilities			
(a) Financial Liabilities			
(iv) Other financial Liabilities			
(b) Other Current Liabilities		64.25	
Sub Total-Current Liabilities	-	64.25	-
Liabilities classified as held for sale/Assets included in disposal group(s) held-for-sale	28,638.51	-	-
Sub Total Liabilities	28,638.51	64.25	-
Net Assets/(Liabilities) de-consolidated	46,700.54	-47.83	-7.63
Non-Controlling interest de-consolidated Up to Mar,21	-	-45.01	-
Net Assets/(Liabilities) attributable to Castex Technologies Limited	46,700.54	-2.82	-7.63

E) Gain / (Loss) on de-consolidation

Consideration received	-
Net Assets/(Liabilities) attributable to Castex Technologies Limited	46,690.08
Cumulative reserves transferred to consolidated statement of profit and loss:	
Capital reserve on consolidation	34,184.13
Total reserves transferred to consolidated statement of profit and loss	34,184.13
Cumulative foreign currency translation reserve reclassified to Consideration	-
Net Profit / (Loss) on de-consolidation	12,505.95

Note:- Assets and liabilities reported above are after consolidation adjustments but before Inter-head eliminations of receivables and payables between Holding Company and above subsidiaries and among above subsidiaries.

Note No. 3.59 The Previous year figures have been regrouped/reclassified, wherever considered necessary to conform to the current year presentation.

As per our report of even date attached
For Vinay Jain & Associates

Chartered Accountants
Firm Regn No. 004085N

(Vinay Kumar Jain)
Partner
Membership No. 080163



For and on behalf of the Board of Directors of
Castex Technologies Limited

Syrus Vasanja
Whole Time Director
DIN: 09618813

Arun Kumar
Director
DIN: 07148984

Shoumitra Bhowal
Chief Financial Officer

Jyoti Sharma
Company Secretary
M.No. A55135

Place : Gurgaon
Date : 24th September, 2022

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	As per the Audited	
														Proposed Dividend	% of Holding
1	Subsidiary Company Amtek Kuepper GmbH (Deconsol- Transferred to pass through as per Resolution)	30th June 31st March	Euro	-	-	-	-	-	-	-	-	-	-	-	100.00%
2	XLINC Advisory Services Private Limited (Deconsol - Transferred to pass through as per Resolution)		INR	-	-	-	-	-	-	-	-	-	-	-	96.60%

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	Considered in Consolidation	
									Amount of Investment in Associate/ Joint Venture	Extent of Holding %
1	Joint Venture Amtek Riken Casting Pvt Ltd	31st March	INR	3,005,000	15.02%	Pass Through	-	-	-	-
1	Associate Terrasoft Infosystems Private Limited	31st March	INR	4,900	49.00%	Pass Through	-	-	-	-
2	Aaron Steel & alloys Pvt Ltd	31st March	INR	9,396,554	41.19%	Struck Off by MCA	-	-	-	-
3	Asia Motorcycles And scooter India Ltd	31st March	INR	11,117,588	35.88%	Struck Off by MCA	-	-	-	-
4	Breeze Spare Parts Pvt Ltd	31st March	INR	9,396,554	41.10%	Consolidated	-	-	-	-
5	Domain Steel & Alloys Pvt Ltd	31st March	INR	9,285,554	41.34%	Struck Off by MCA	-	-	-	-
6	Cagan Deep Steel & Alloys Pvt Ltd	31st March	INR	9,396,554	41.17%	Consolidated	-	-	-	-
7	Neelmani Engine Components Pvt Ltd	31st March	INR	9,316,554	41.28%	Struck Off by MCA	-	-	-	-

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

As per our report of even date attached

Vinay Jain & Associates
Chartered Accountants
Firm Regd. No. 004085W

Vinay Kumar Jain
Partner
Membership No. 080163

Place : Gurgaon
Dated : 24th September, 2022

For and on behalf of the Board of Directors of
Castex Technologies Limited

Arun Kumar
Director
DIN: 07148984

Surya Prakash
Wholesale Director
DIN: 03618813

Shoumitra Bhowal
Chief Financial Officer

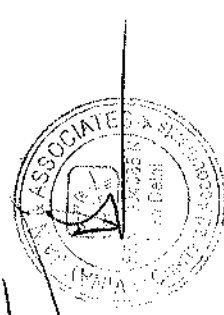
Jyoti Sharma
Company Secretary
M.No. A55135

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	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
Parent Castex Technologies Limited	INR	100.00%	10,528.93	100.00%	(453,270.58)	100.00%	62.67	100.00%	(453,207.91)
Associate Aaron Steel & alloys Pvt Ltd	INR	0.00%	-	-	-	-	-	-	-
Asta Motorcycles And scooter India Ltd	INR	0.00%	-	-	-	-	-	-	-
Blaze Spare Parts Pvt Ltd	INR	0.00%	-	-	-	-	-	-	-
Domain Steel & Alloys Pvt Ltd	INR	0.00%	-	-	-	-	-	-	-
GaganDeep Steel & Alloys Pvt Ltd	INR	0.00%	-	-	-	-	-	-	-
NeelMani Engine Components Pvt Ltd	INR	0.00%	-	-	-	-	-	-	-
Adjustment due to consolidation		-	-	-	-	-	-	-	-
TOTAL		100.00%	10,528.93	100.00%	(453,270.58)	100.00%	62.67	100.00%	(453,207.91)

As per our report of even date attached

Vinay Kumar Jain
Chartered Accountants
Firm Regd. No. 004085N



Vinay Kumar Jain
(Partner)
Membership No. 080163

Place : Gurgaon
Dated : 24th September, 2022

For and on behalf of the Board of Directors of
Castex Technologies Limited

(Signature)
Syrus Adi Vasania
Wholesale Director
DIN: 09618813

(Signature)
Shoumitra Bhowal
Chief Financial Officer

(Signature)
Arun Kumar
Director
DIN: 07148984
(Signature)
Jyoti Sharma
Company Secretary
M.No. A55135