

METALYST FORGINGS LIMITED

(Formerly known as Ahmednagar Forgings Limited)

Registered Office :

Gat No. 614, Village Kuruli Khed, Pune, Maharashtra - 410501

Tel. : +91-2135-252148 Fax : +91-2135-252105

E-mail: info@metalyt.co.in Web: www.metalyt.co.in

CIN No.: L28910MH1977PLC019569

Ref.: MFL/NSE/2016

Date: 3rd October, 2016

The Executive Director
The National Stock Exchange of India Limited
Exchange Plaza, 4th Floor, Plot No. C-1, G Block,
Bandra Kurla Complex, Bandra East
Mumbai-400001

NSE TRADING SYMBOL: METALFORGE

Sub: Submission of Annual Report for the Financial Year 2015-16 under Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed here with Annual Report for the Financial Year 2015-16 duly approved and adopted by the members in the 39th Annual General Meeting of the Company was held on Wednesday, the 28th Day of September, 2016 at 09:30 a.m at Gat No.614,Village Kuruli, Tal. Khed, Pune-410501 (Maharashtra).

Kindly take the same on your record.

Thanking you.

Yours faithfully,

For METALYST FORGINGS LIMITED


SWATI AHUJA

(COMPANY SECRETARY)



Enclosed:

1. Annual Report 2015-16



METALYST FORGINGS LIMITED

(FORMERLY KNOWN AS AHMEDNAGAR FORGINGS LIMITED)

39th ANNUAL REPORT
2015 - 2016

METALYST

METALYST FORGINGS LIMITED

(FORMERLY KNOWN AS AHMEDNAGAR FORGINGS LIMITED)

CIN: L28910MH1977PLC019569

39th Annual Report

2015 - 2016

Board of Directors

Mr. Sanjiv Bhasin	<i>Chairman & Director</i>
Mr. John Ernest Flintham	<i>Managing Director</i>
Mr. Arvind Dham	<i>Director</i>
Mr. Gautam Malhotra	<i>Director</i>
Mr. D. S. Malik	<i>Director</i>
Mr. S. E. Krishnan	<i>Director</i>
Mr. B. Lugani	<i>Director</i>
Mr. Vivek Kumar Agarwal	<i>Director</i>
Ms. Ankita Wadhawan	<i>Director</i>

Company Secretary & Compliance Officer

Ms. Swati Ahuja

Chief Financial Officer

Mr. Arun Kumar Maiti

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Registered Office

Gat No. 614, Village Kuruli
Tal. Khed, Dist. Pune - 410 501
(Maharashtra)

Plant Location

- MIDC Area, Ahmednagar
- Chakan, Dist. Pune
- Kuruli, Dist. Pune
- Nalagarh, Distt. Solan, (H.P.)
- MIDC Area, Aurangabad

Auditors

M/s Manoj Mohan & Associates
Chartered Accountants

Secretarial Auditor

S. Khurana & Associates
Company Secretaries

Bankers

State Bank of Patiala
United Bank of India
UCO Bank
IDBI Bank
State Bank of Bikaner & Jaipur
State Bank of Hyderabad
Oriental Bank of Commerce
South Indian Bank
Vijaya Bank
State Bank of Mysore

Registrar & Share Transfer Agents

Beetal Financial & Computer
Services Pvt. Ltd.
Beetal House
3rd Floor, 99, Madangir,
Behind L.S.C., New Delhi-110062
Tel.: 011-29255230
Fax: 011-29252146
E-mail: beetalrta@gmail.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 39TH ANNUAL GENERAL MEETING OF METALYST FORGINGS LIMITED WILL BE HELD ON WEDNESDAY, 28TH SEPTEMBER, 2016 AT 09.30 A.M. AT REGISTERED OFFICE OF THE COMPANY AT GAT NO. 614, VILLAGE KURULI, TAL. KHED, PUNE – 410 501 (MAHARASHTRA) TO TRANSACT THE FOLLOWING BUSINESSES: -

ORDINARY BUSINESSES

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2016, 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 financial statement of the Company for the financial year ended on March 31, 2016 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 A DIRECTOR IN PLACE OF MR. ARVIND DHAM (DIN 00047217) WHO RETIRES BY ROTATION AND BEING ELIGIBLE HAS OFFERED HIMSELF FOR RE-APPOINTMENT AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Arvind Dham (DIN 00047217) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. **TO APPOINT A DIRECTOR IN PLACE OF MR. VIVEK KUMAR AGARWAL(DIN 01479902) WHO RETIRES BY ROTATION AND BEING ELIGIBLE HAS OFFERED HIMSELF FOR RE-APPOINTMENT AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Vivek Kumar Agarwal (DIN 01479902) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

4. **TO APPOINT AUDITORS AND TO FIX THEIR REMUNERATION AND IN THIS REGARD 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 (1) and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, as amended from time to time, consent of the members of the Company be and is hereby accorded to re-appoint M/s Manoj Mohan & Associates, Chartered Accountants, (Firm Registration No.009195C) the retiring Auditors be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company and on such remuneration as will be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESSES

5. **TO APPOINT MS. ANKITA WADHAWAN AS AN INDEPENDENT DIRECTOR OF THE COMPANY AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

“RESOLVED THAT Ms. Ankita Wadhawan (DIN: 06971383), who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 24, 2016 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature along with requisite deposit for the office of Director of the Company, be and is hereby appointed a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, of Ms. Ankita Wadhawan (who meets the criteria for independence) as provided in Section 149(6) of the Act be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing with effect from September 28, 2016.”

6. TO CONSIDER AND APPROVE RELATED PARTY TRANSACTIONS AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Meetings of Board and its Powers) Rules, 2014 consent of the Company be and is hereby accorded for entering into related party transactions by the Company for the financial year 2016-17 up to the maximum per annum amounts as appended below:-

MAXIMUM VALUE OF CONTRACT/TRANSACTION FOR THE FINANCIAL YEAR 2016-17 (in crores)						
	Transactions defined u/s 188(1) of Companies Act, 2013					
	Name of Interested Directors(s)/KMP(s)	Sale, Purchase of any goods or materials	Selling or buying property of any kind	Giving any Loan/ Guarantee or provide Securities	Availing or rendering of any service	Leasing of Property of any kind
NAME OF RELATED PARTY						
Associate						
Amtek Auto Ltd.	Mr. Arvind Dham Mr. Gautam Malhotra Mr. J.E. Flintham Mr. D.S. Malik	200	100	–	–	–
Subsidiaries of Associate Company						
JMT Auto Limited	Mr. Gautam Malhotra Mr. J.E. Flintham	50	–	–	–	–
Associates of Associate Company						
Castex Technologies Ltd.	Mr. Arvind Dham Mr. Gautam Malhotra Mr. J.E. Flintham Mr. D.S. Malik	50	50	–	–	–
ACIL Ltd.	Mr. Arvind Dham	100	100	–	–	–
ARGL Ltd.	–	100	100	–	–	–
Total		500	350	–	–	–

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

7. TO RATIFY THE REMUNERATION OF THE COST AUDITORS

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), Mr. Yash Pal Sardana, Practicing Cost Auditor (Membership No.-17996), appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2016-2017, be paid remuneration not exceeding Rs. 5 Lakh per annum.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. TO ALTER THE ARTICLES OF ASSOCIATION IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING AS A SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 5 and Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, Maharashtra, to append the following Clause 91A after the Clause 91 to the Articles of Association of the Company in the following style and manner:

91A. *Appointment of Nominee Director*

Subject to the Provisions of the Act, Any deed or agreement for securing loans by the Company from Banks/Public Financial Institutions/Financial Corporation may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending Banks/ Public Financial Institutions/ Financial Corporation from time to time to remove and re-appoint any Director so appointed.

The same Director shall be appointed under this Article as “Nominee Director” by the Board of Directors of the Company and the term “Nominee Director” means any director nominated by the Banks/Public Financial Institutions/Financial Corporation in pursuance to the Provisions of the Act.

The deed or agreement aforesaid may contain ancillary provisions as may be arranged between the Company and the lending Banks/ Public Financial Institutions/ Financial Corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

9. TO APPROVE THE CONVERSION OF LOAN INTO EQUITY IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under, and applicable provisions, if any, of the Companies Act, 1956, and in accordance with the Memorandum of Association and Articles of Association of the Company and applicable regulations including Reserve Bank of India's Framework for Revitalising Distressed Assets in the economy and various guidelines and circulars issued on Joint Lenders Forum (JLF), corrective action plan (CAP) and Strategic Debt Restructuring (SDR) along with modifications, alterations, if any, and other and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the consent of the Company be and is

hereby accorded to the Board of Directors of the Company (hereinafter called the "Board", which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution, to the extent permitted by law), on the terms and conditions contained in the financing documents, such terms and conditions to provide, inter alia, to convert the whole or part of the loans of the Company (whether disbursed on or prior to or after the date of this resolution and whether then due or payable or not), (as already stipulated or as may be specified by the Financial Institutions/Banks under the financing documents executed or to be executed in respect of the financial assistances which have already been availed or which may be availed) by the Company under the lending arrangements (existing and future arrangements) with various Banks, Financial Institutions and other lenders (hereinafter collectively referred to as the "Lenders"), at the option of the Lenders, the loans or any other financial assistance categorized as loans (hereinafter referred to as the "Financial Assistances"), in Foreign Currency or Indian Rupees, which have already been availed from the Lenders or as may be availed from the Lenders, from time to time, not exceeding 10,000 Crores (Rupees Ten Thousand Crores), consistent with the existing borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013, each such Financial Assistances being separate and distinct from the other, into fully paid up equity shares of the Company on such terms and conditions as may be stipulated in the financing documents or as per RBI circular on SDR along with modification/alterations thereof, if any and subject to applicable law and in the manner specified in a notice in writing to be given by the Lenders (or their agents or trustees) to the Company (hereinafter referred to as the "Notice of Conversion") and in accordance with the following conditions:

- (i) the conversion right reserved as aforesaid may be exercised by the Lenders on one or more occasions during the currency of the Financial Assistances;
- (ii) on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents, allot and issue the requisite number of fully paid-up equity shares to the Lenders or any other person identified by the Lenders as from the date of conversion and the Lenders may accept the same in satisfaction of the part of the loans so converted;
- (iii) The part of the loan so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced. Upon such conversion, the repayment installments of the loan payable after the date of conversion as per the financing documents shall stand reduced proportionately by the amounts of the loan so converted. The equity shares so allotted and issued to the Lenders or such other person identified by the Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank paripassu with the existing equity shares of the Company in all respects.
- (iv) In the event that the Lenders exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares, issued to the Lenders or such other person identified by the Lenders as a result of the conversion, listed with such stock exchanges as may be prescribed by the Lenders or such other person identified by the Lenders and for the said purpose the Company shall take all such steps as may be necessary to the satisfaction of the Lenders or such other person identified by the Lenders, to ensure that the equity shares are listed as required by the Lenders or such other person identified by the Lenders.
- (v) The loans shall be converted into equity shares at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations at the time of such conversion.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise the terms and conditions for raising the Financial Assistances, from time to time, with an option to convert the Financial Assistances into equity shares of the Company anytime during the currency of the Financial Assistances, on the terms specified in the financing documents, including upon happening of an event of default by the Company in terms of the loan arrangements.

RESOLVED FURTHER THAT on receipt of the Notice of Conversion, the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary and shall allot and issue requisite number of fully paid-up equity shares in the Company to such Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution."

**By Order of the Board
For Metalyst Forgings Limited**

Date : 30.05.2016
Place : New Delhi

Sanjiv Bhasin
DIN No. 01119788
(Chairman)

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special businesses under Item No. 5 to 9 above, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment/appointment as Director under Item No.2 ,3 and 5 of the Notice, are also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. The instrument appointing the Proxy, in order to be effective, must be deposited at the Company's Registered Office not less than **48 hours** before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Pursuant to Section 125 of the Companies Act, 2013, unclaimed final dividend for the financial year 2008-09 is due for transfer to Investors' Education and Protection Fund (IEPF) established by Govt. of India. All Shareholders, whose dividend is unpaid for the year 2008-2009, are requested to lodge their claim by submitting an application at the earliest date, with either of the following:
 - i. **M/s Beetal Financial & Computer Services Private Limited (RTA)**
Beetal House, 3 rd Floor, 99
Madangir, Behind LSC
New Delhi-110062
 - ii. The Company-Secretary,
METALYST FORGINGS LIMITED,
4, Bhanot Apartment,
Local Shopping Center, Pusph Vihar
New Delhi-110062

Kindly note that no claims will lie against the Company or the IEPF once the dividend amount is deposited in IEPF.

5. The Notice of the Annual General Meeting is also uploaded on the website of the Company (www.amtek.com). The Annual General Meeting Notice is being sent to all the members, whose names appear in the Register of Members as on 02/09/2016.
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name and e-mail address, etc., to their Depository Participant ('DP') only and not to the Company's Registrars and Transfer Agents, M/s. Beetal Financial & Computer Services Private Limited. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and M/s. Beetal Financial & Computer Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Beetal Financial & Computer Services Private Limited.
7. The Register of Members and Share Transfer Books of the Company shall remain closed from **26th September, 2016 to 28th September, 2016 (both days inclusive)** for the purpose of compliance with the annual closure of Books as per Section 91 of the Companies Act, 2013.
8. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
9. In accordance with the Companies Act, 2013 read with the Rules and in support of the 'Green Initiative in Corporate Governance' the Annual Reports are sent by electronic mode to those members whose shareholding is in dematerialized format and whose email ids are registered with the Depository for communication purposes. The members holding shares in physical form and who have not registered their Email ID are requested to register their Email ID addresses with M/s Beetal Financial & Computer Services Private Limited, the Company's Registrars and Share Transfer Agents.
10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Beetal Financial & Computer Services Private Limited for consolidation into a single folio.
11. Members are requested to: -
 - a. bring the enclosed attendance slip and deliver the same after filling in their folio number/Client ID and DP ID at the entrance of the meeting hall. Admission at the Annual General Meeting venue will be allowed only after verification of the signature in the attendance slip, Duplicate Attendance Slip will be issued at the Registered Office of the Company up to a day proceeding the day of Annual General Meeting.
 - b. bring their copies of Annual Report to the Meeting as the same will not be re-distributed at the venue of Annual General Meeting.
 - c. quote their Folios/Client ID & DP Id Numbers in all correspondence.
 - d. send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting, if the member is a Corporate Member.
12. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
13. Members desirous of asking any questions at the General Meeting are requested to send in their questions so as to reach the Company's registered office at least 7 days before the General Meeting, so that the same can be suitably replied to.

14. Pursuant to Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company is offering e-Voting Facility for all shareholders of the Company, as an alternate, to enable them to cast their votes electronically instead of casting their votes at the meeting. Please note that the voting through electronic means is optional. The members who wish to vote through physically in Meeting (instead of e-voting) can do the same.
15. The Voting through an electronic means will commence on 25.09.2016 from 09:00 A.M and will end on 27.09.2016 at 5:00 P.M. The members will not be able to cast their votes electronically beyond the date and time as mentioned.
16. The Company has appointed M/s. S. Khurana & Associates, Practicing Company Secretary (Membership Number: 35297) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.

Process for Members opting for e-Voting is as under:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The e-voting period commences on Sunday, 25.09.2016 (from 09:00 A.M IST) and will end on Tuesday, 27.09.2016 at (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by a Member, he shall not be allowed to change it subsequently.

The instructions for shareholders voting electronically are as under:

- i) The voting period begins on Sunday, 25.09.2016 (from 09:00 A.M IST) and will end on Tuesday, 27.09.2016 at (5:00 P.M. IST) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21st September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- iv) Click on Shareholders.
- v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi) Next enter the Image Verification as displayed and Click on Login.
- vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department, (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence no is enclosed along with the notice. ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (v).
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- ix) After entering these details appropriately, click on "SUBMIT" tab.
- x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN for the relevant <Metalyst Forgings Limited> on which you choose to vote.
- xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- xx) **Note for Non – Individual Shareholders and Custodians**
 1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 4. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 5. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.



The Results of e-voting shall be declared on the date of the AGM of the Company by the Chairman or by any other person duly authorised in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website **www.amtek.com** and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the shares of the Company are listed.

**By Order of the Board
For Metalyst Forgings Limited**

Date : 30.05.2016
Place : New Delhi

Sanjiv Bhasin
DIN No. 01119788
(Chairman)

Annexure to Notice

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

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

ITEM NO.5

Ms. Ankita Wadhawan (DIN: 06971383), pursuant to Section 149 and 161 of the Companies Act, 2013 read with the SEBI Listing Regulation, 2015 was appointed by the Board of Directors of the Company as a woman Director with effect from February 24, 2016. Being an Additional Director, Ms. Ankita Wadhawan will hold office up to the date of the ensuing Annual General Meeting and is eligible to be appointed as a Director of the Company. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member along with the requisite deposit proposing the candidature of Ms. Ankita Wadhawan for the office of Director.

Further, it is proposed to appoint Ms. Ankita Wadhawan as an Independent Director of the Company for a period of five years commencing from September 28, 2016 in terms of Section 149 and other applicable provisions read with Schedule IV of the Companies Act, 2013. Ms. Ankita Wadhawan shall not be liable to retire by rotation. The Company has received from Ms. Ankita Wadhawan a declaration to the effect that she meets the criteria of independence as provided in Section 149 (6) of Companies Act, 2013.

In the opinion of the Board of Directors, Ms. Ankita Wadhawan fulfills the conditions specified in the Companies Act, 2013 and the Rules made there under and she is independent of the Management. A copy of the letter of appointment of Ms. Ankita Wadhawan as an independent director setting out the terms and conditions is available for inspection by the members at the Company's Registered Office during the normal business hours on working days up to the date of the Annual General Meeting.

The Board recommends the resolution set forth in Item No. 5 for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Ms. Ankita Wadhawan to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

ITEM NO.6

Pursuant to provisions of Section 188(1) of the Companies Act, 2013, the Companies (meeting of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said Section require a Company to obtain prior approval of the Board of Directors and subsequently the Shareholders of the Company by way of Special Resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15(3) of the said Rules.

Further as required under Regulation 23(4) of SEBI (Listing obligations and disclosure requirements) Regulations 2015, all material related party transactions (other than as specified under regulation 23(4) of the SEBI Listing Regulations 2015 shall require approval of the shareholders through special resolution. Accordingly, the approval of the shareholders by way of Special Resolution is sought under Section 188 of the Companies Act, 2013, the Companies (meeting of Board and its Powers) Rules, 2014 and Regulations 23(4) of the SEBI Listing Regulations 2015 to enable the Company to enter into related Party Transactions in one or more tranches.

The particulars of the Related Party Transactions, which are required to be stated in the Explanatory Statement, as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

MAXIMUM VALUE OF CONTRACT/TRANSACTION FOR THE FINANCIAL YEAR 2016-17 (in crores)						
	Transactions defined u/s 188(1) of Companies Act, 2013					
	Name of Interested Directors(s)/KMP(s)	Sale, Purchase of any goods or materials	Selling or buying property of any kind	Giving any Loan/ Guarantee or provide Securities	Availing or rendering of any service	Leasing of Property of any kind
NAME OF RELATED PARTY						
Associate						
Amtek Auto Ltd.	Mr. Arvind Dham Mr. Gautam Malhotra Mr. J.E. Flintham Mr. D.S. Malik	200	100	–	–	–
Subsidiaries of Associate Company						
JMT Auto Limited	Mr. Gautam Malhotra Mr. J.E. Flintham	50	–	–	–	–
Associates of Associate Company						
Castex Technologies Ltd.	Mr. Arvind Dham Mr. Gautam Malhotra Mr. J.E. Flintham Mr. D.S. Malik	50	50	–	–	–
ACIL Ltd.	Mr. Arvind Dham	100	100	–	–	–
ARGL Ltd.	–	100	100	–	–	–
Total		500	350	–	–	–

Terms and conditions:

- At market value for each such transaction in compliance with applicable laws including Domestic Transfer Pricing Guidelines.

Members are informed that pursuant to second proviso of Section 188(1) of the Companies Act 2013, no member of the Company shall vote on such special resolution to approve any contract or arrangement which may be entered into by the Company, if such member is a related party. Further, by its recent General Circular No. 30/2014 dated 17.07.2014, the Ministry of Corporate Affairs has clarified that the term 'Related Party' in the second proviso to Section 188(1) refers only to such Related Party as may be a Related Party in the context of the contract or arrangement for which the special resolution is being passed.

The Board of Directors of your Company has approved this item in the Board Meeting held on 30th May, 2016 and recommends the resolution as set out accompanying notice for the approval of members of the Company as special resolution.

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

ITEM NO.7

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017 at the remuneration not exceeded Rs. 5 Lakhs per annum.

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 shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2017.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

ITEM NO.8

The existing Articles of Association do not contain the provisions with regards to Appointment of Nominee Director by Banks/Public Financial Institutions/Financial Corporation or by any institution as per the provision of Section 161 of the Companies Act hence, it is considered expedient to append the following Clause 91A after the Clause 91 to the existing Articles of Association of the Company

Draft Articles & Memorandum of Association shall be available for inspection during the meeting and can be inspected by members during the business hours at the registered office of the company.

In terms of Section 14, 114(2) and 161(3) of the Act, the Consent of members is to be accorded by way of Special Resolution for alteration by way of addition in the existing Articles of Association as per Companies Act, 2013.

Your Directors recommend passing of the resolution(s) as a Special Resolution for your approval.

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

ITEM NO.9

In terms of the provisions of Section 180(1)(c), the shareholders of the Company have already accorded approval to the Board of Directors of the Company to borrow money/ moneys upto an amount of 10,000 Crores by passing a Special Resolution in 36th AGM on 21st March, 2014.

In line with the regulatory changes in the recent past, the changes in the Companies Act, 1956 and in line with various directives issued by Reserve Bank of India, from time to time, the Company has been advised to pass a Special Resolution under Section 62(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules made there-under to enable the Banks and Financial Institutions (hereinafter referred to as the "Lenders") to convert the loans or any other financial assistance categorized as loans

(hereinafter referred to as the "Financial Assistances"), in foreign currency or Indian Rupee, already availed from the Lenders or as may be availed from the Lenders, from time to time, at their option, into equity shares of the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations (SEBI Regulations) at the time of such conversion.

Accordingly, the Board recommends the resolution as set out in Item No. 9, to enable the Lenders, in terms of the lending arrangements, entered/to be entered, and as may be specified by the Financial Institutions/Banks under the financing documents already executed or to be executed in respect of the Financial Assistances availed/to be availed, at their option, to convert the whole or part of their respective Financial Assistances into equity shares of the Company, upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable SEBI Regulations at the time of such conversion. Since decisions for raising the Financial Assistances or agreeing to terms and conditions for raising the Financial Assistances (including option to convert loan into equity) are required to be taken on quick basis, especially keeping in view the interest of the Company, it may not be feasible for the Company to seek shareholders consent each and every time, in view of the timings and the expenses involved, hence this resolution.

Pursuant to provisions of Section 62(3) of the Companies Act, 2013, this resolution requires approval of the members by way of passing of a Special Resolution. Hence, the Board recommends the said enabling resolution for the approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives may be deemed to be interested/concerned in this resolution, except to their respective shareholdings in the Company, if any.

INFORMATION REQUIRED TO BE FURNISHED AS PER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING.

Name	Mr. Arvind Dham
Date of Birth	15 th March, 1961
Qualification	B.Arch. From Chandigarh College of Architecture, Punjab University
Profession	Industrialist
Expertise	Mr. Arvind Dham is an eminent industrialist having more than 26 years of experience in the field of Project Planning, Implementation, and International Trade & Business Management.
Directorships*	<ol style="list-style-type: none"> 1. Amtek Auto Limited 2. Metalyst Forgings Limited 3. Castex Technologies Limited 4. ACIL Limited 5. Amtek Laboratories Limited 6. Symbios Personnel Advices and Services Limited
Shareholding in the Company	NIL
Membership/Chairmanship of Committees of other Public Companies	Nil

Name	Mr. Vivek Kumar Agarwal
Date of Birth	15 th June, 1970
Qualification	Master of Finance and Control
Profession	Service
Expertise	Vast Experience in Finance and Accounts
Directorships*	<ol style="list-style-type: none"> 1. Rollatainers Limited 2. Metalyst Forgings Limited 3. First Forge Limited 4. Suyaan Transmissions Limited
Shareholding in the Company	NIL
Membership /Chairmanship of Committees of other Public Companies	2

Name	Ms. Ankita Wadhawan
Date of Birth	25.07.1977
Qualification	MBA
Profession	Service
Expertise	Vast experience in Business Operations, General Management and Finance
Directorships*	<ol style="list-style-type: none"> 1. Newtime Infrastructure Limited 2. Adhbut Infrastructure Limited 3. Alliance Integrated Metaliks Limited 4. OCL Iron And Steel Limited 5. Metalyst Forgings Limited 6. Castex Technologies Limited 7. JMT Auto Limited
Shareholding in the Company	NIL
Membership /Chairmanship of Committees of other Public Companies	NIL

**These directorships exclude Foreign Companies, Private Company and Company under Section 8 of The Companies Act, 2013.*

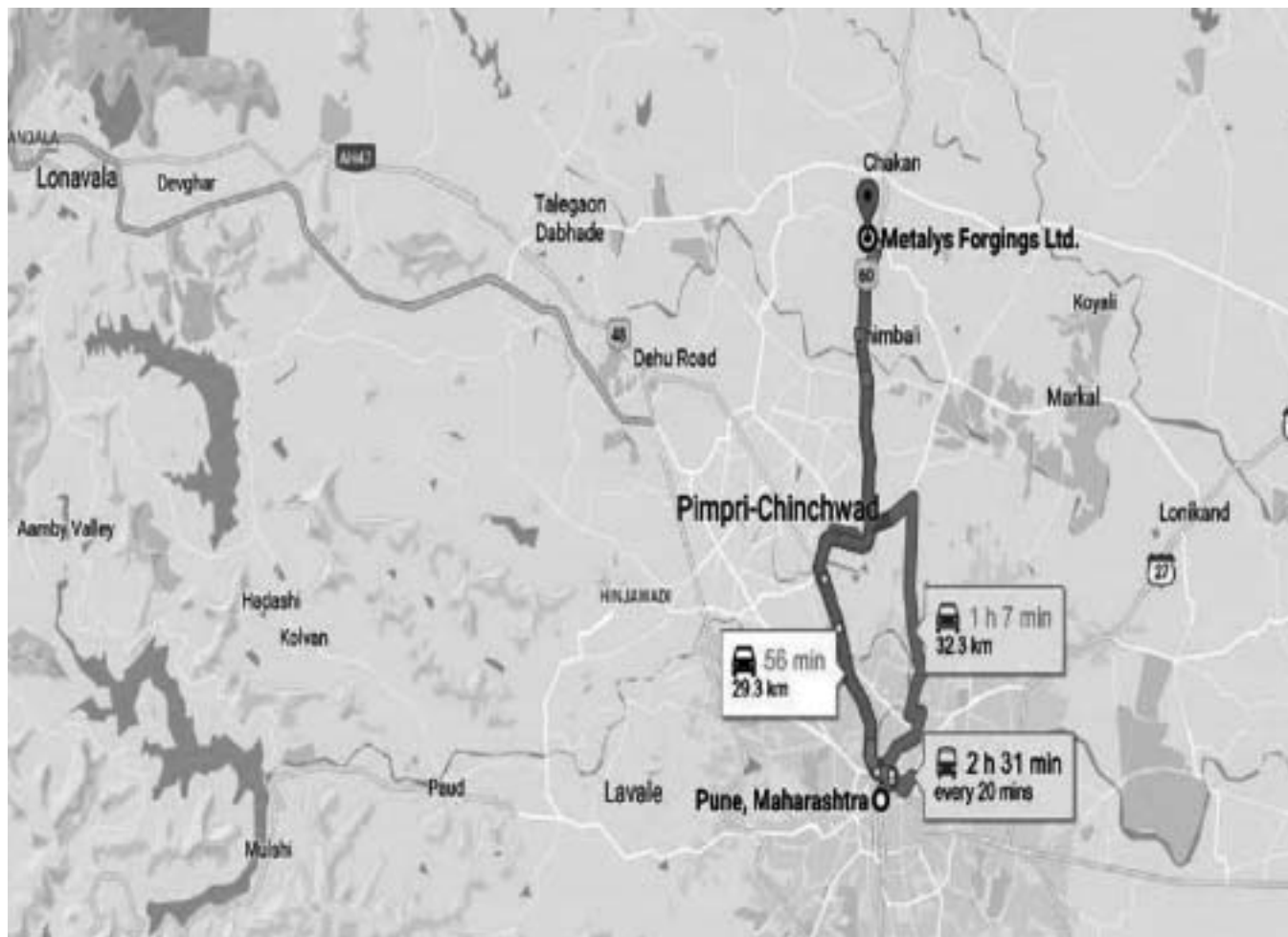
**By Order of the Board
For Metalyst Forgings Limited**

Date : 30.05.2016
Place : New Delhi

Sanjiv Bhasin
DIN No. 01119788
(Chairman)

ROUTE MAP TO THE VENUE OF 39TH AGM OF METALYST FORGINGS LIMITED

GAT NO. 614,
VILLAGE KURULI, TAL.
KHED, PUNE – 410 501
(MAHARASHTRA)



DIRECTORS' REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ('the Company' or 'Metalyst Forgings Limited'), along with the audited financial statements, for the financial year ended March 31, 2016. together with the Auditors' Report.

CHANGE OF FINANCIAL YEAR

In order to comply with Second Proviso of section 2 (41) of the Companies Act, 2013, the Company has closed the current financial year 2015-2016 on 31st March, 2016 containing a period of six months from 01st October, 2015 to 31st March, 2016. Thereafter, every financial year shall commence on the first day of April and end on 31st March.

FINANCIAL RESULTS

As the current financial year comprises a period of six months from October 1st, 2015 to March 31st, 2016, therefore, numbers pertaining to current financial year 2015-16 are not comparable with numbers of previous financial year 2014-15. However, The Company's financial performance, for the period ended 31st March, 2016 and year ended 30th September, 2015 is summarized below:

(₹ in Lakhs)

Particulars	31 st March, 2016 (Six Months Ended)	30 th September, 2015 (Year Ended)
Revenue	87,858	2,35,078
Expenditures (Excluding Depreciation)	91,315	2,21,663
Gross Profit Before Depreciation	(3,457)	13,415
Depreciation	(10,502)	18,969
Profit Before Tax & Exceptional Items	(13,959)	(5,554)
Exceptional Item	(21,690)	(2,513)
Profit Before tax	(35,649)	(8,067)
Tax Expenses	(8,628)	(2,679)
Profit /(Loss) for the year	(27,021)	(5,388)
Earning Per Equity Shares		
(1) Basic before extraordinary item & exceptional item	(73.53)	(14.66)
(2) Diluted before extraordinary item & exceptional item	(73.53)	(14.66)
(3) Basic after extraordinary item & exceptional item	(73.53)	(14.66)
(4) Diluted after extraordinary item & exceptional item	(73.53)	(14.66)

Note : Figures of Financial year 2015-16 is from 1st October, 2015 to 31st March, 2016

FINANCIAL PERFORMANCE

During the Period under review, the revenue of the Company is Rs. 87,858 lakhs. The loss after tax stood at Rs. 27,021 lakhs. The Reserve & Surplus position at Rs. 77,353 lakhs.

MATERIAL CHANGES AND COMMITMENTS

The Company was under financial stress and had difficulty in certain payments to its lenders and in view of the same a Joint Lenders Forum (hereinafter referred as "JLF") was constituted as per the binding guidelines of Reserve Bank of India ("RBI") to arrive at the Corrective Action Plan to assist the Metalyst to overcome the financial stress. These guidelines dated 26th February 2014 and as amended on 8th July 2015 and 25th February 2016 provide for restructuring and revitalization/refinance of various facilities advances by Lenders.

DIVIDEND

In view of losses incurred during the period under review, the Board of Directors does not recommend any dividend on the equity shares for the financial year ended March 31, 2016.

SHARE CAPITAL

During the period under review, there is no change in the Authorized share capital of the Company.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Arvind Dham and Mr. Vivek Kumar Agarwal retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer themselves for re-appointment. The Company has received requisite notice in writing from member proposing their re-appointment.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

Pursuant to Regulation 36(3) of SEBI Listing Regulations, 2015 a brief resumes of the Directors proposed to be appointed or re-appointed, highlighting their industry expertise in specific functional areas, names of companies in which they hold directorships is provided in the notice forming part of this Annual Report. Further, the name of the Companies in which they hold the memberships/chairmanships of Board Committees, as stipulated under SEBI Listing Regulations is provided in the Corporate Governance Section of this Annual Report.

Pursuant to provision of Section 203 of the Company Act, 2013 the Company has duly appointed Key Managerial Personnel viz. Mr. John Ernest Flinham, Managing Director, Mr. Arun Kumar Maiti, Chief Financial Officer and Ms. Swati Ahuja, There has been no changes in KMP(s) during the Period.

SUBSIDIARY JOINT VENTURE AND ASSOCIATE COMPANIES

The Company has no subsidiary, Joint Venture and Associate as on 31st March, 2016.

NUMBER OF BOARD MEETING

The Board met two times during the financial year, the details of which are given in the *Corporate Governance Report*. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

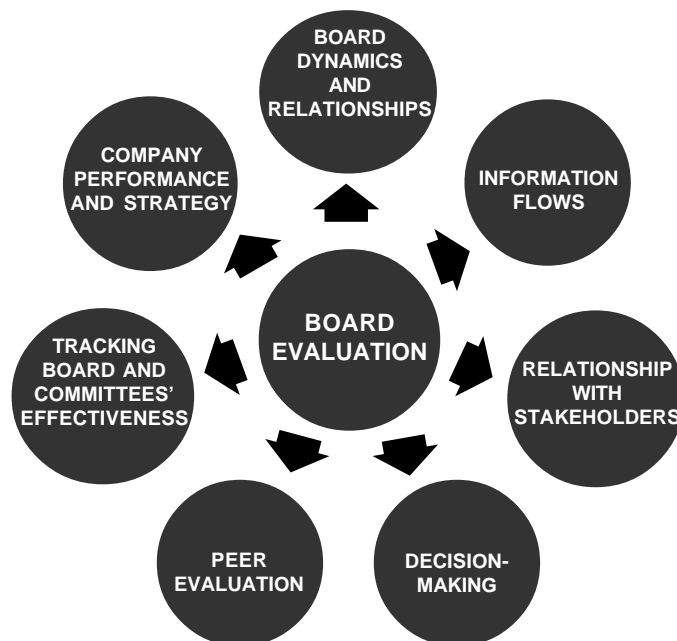
The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of the Boards' Report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD EVALUATION

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



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

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the *corporate governance report*. The Board approved the evaluation results as collated by the nomination and remuneration committee.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

All new independent directors inducted into the Board attend an orientation program. The details of training and familiarization program are provided in the *corporate governance report* and are also available on our website (www.amtek.com).

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

COMMITTEES OF THE BOARD

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

Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance.

The Board has laid down separate Codes of Conduct for Non-Executive Directors and Senior Management personnel of the Company and the same are posted on the Company's website. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct. The Managing Director has also confirmed and certified the same.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of Annual Accounts, the applicable Accounting Standards have been followed and there has been no material departure.

- ii. they have selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the profits for the period ended on that date.
- iii. they have made proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. they have prepared the annual accounts on a going concern basis.
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS

Pursuant to provisions of Section 139 of the Companies Act, 2013 and rules framed there under, it is proposed to appoint M/s Manoj Mahon & Associates, Chartered Accountants as Statutory Auditors of the Company from the conclusion of this Annual General Meeting (AGM) till the conclusion of next Annual General Meeting of the Company and on such remuneration as will be fixed by the Board of Directors of the Company.

The Company has received letters from the auditors to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013 and that they are not disqualified for re-appointment.

AUDITORS' REPORT

The auditors' report does not contain any qualifications, reservations or adverse remarks. Report of the auditor is given as an annexure which forms part of this report.

SECRETARIAL AUDIT REPORT

The Board has appointed M/s S. Khurana & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed herewith marked as **Annexure - I** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

COST AUDITORS

The Company has appointed Mr. Yash Pal Sardana (Membership No. 17996), practicing Cost Accountant, as Cost Auditor for conducting the audit of the cost records of the Company.

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

Particulars of Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statement provided in this Annual Report. Loans/guarantees are primarily granted for the furtherance of business of the borrowing companies.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

ANNUAL RETURN EXTRACT

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

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure IV** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company at www.amtek.com.

PARTICULARS OF EMPLOYEES AND REMUNERATION

- (a) The ratio of remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the *Board's report Annexure - V(a)*.
- (b) The statement containing particulars of employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is forms part of the *Board's report Annexure – V(b)*.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

CORPORATE GOVERNANCE

The Company is committed to maintain high standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Report on Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an Integral part of the Annual Report. Requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to this Report.

RISK MANAGEMENT

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

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

FIXED DEPOSITS

During the period under review, your Company has not accepted any Deposits within the meaning of Section 73 of the Companies Act, 2003 from the Shareholders/Public.

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

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

A detailed review of operations, performance and future outlook of the Company is given separately, under head "Management Discussion and Analysis Report" & forms part of this report.

DISCLOSURE REQUIREMENTS

Details of the Familiarization Programme of the independent directors are available on the website of the Company (www.amtek.com). Policy on dealing related party transaction is available on the website of the Company (www.amtek.com).

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and the revised Clause 49 of the Listing Agreements with stock exchanges (URL: www.amtek.com/investors).

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the dedication of the employees at all levels, which has been critical for the Company's success. The Directors look forward to their continued support in future.

**By Order of the Board
For Metalyst Forgings Limited**

**Place : New Delhi
Date : 30.05.2016**

**Sanjiv Bhasin
DIN No. 01119788
(Chairman)**

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2016

[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,
Metalyst Forgings Limited
Gat No. 614, Village Kuruli Khed,
Pune, Maharashtra- 410501

I, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Metalyst Forgings Limited (hereinafter called 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 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, 2016 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 for the year ended 31st March, 2016 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made here 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 notified with effect from May 15 2015,
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - 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;
 - 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- **Not Applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.**

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- ***Not Applicable as the Company has not bought back any of its securities during the financial year under review.***
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from December 1, 2015.

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.

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

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

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 was 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.

Place : New Delhi
Date : 30.05.2016

M/s S. Khurana & Associates

(Sachin Khurana)
Company Secretary in Practice
COP No: 13212

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

Annexure A

To,
The Members,
Metalyst Forgings Limited
Gat No. 614, Village Kuruli Khed,
Pune, Maharashtra- 410501

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My 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.

Place : New Delhi
Date : 30.05.2016

Name of the Company Secretary
M/s S. Khurana & Associates

(Sachin Khurana)
Company Secretary
COP No: 13212

Annexure-II

Form No. AOC-2

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

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

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

Metalyst Forgings Limited (the Company) has not entered in to any contract/arrangement/transaction with its related parties which is not in ordinary course of business or a term's length during FY 2015-16. The Company has laid down policies and processes/procedures so as to ensure compliance to the subject section in the Companies Act, 2013 ("Act") and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

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

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

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

**By Order of the Board
For Metalyst Forgings Limited**

**Place : New Delhi
Date : 30.05.2016**

**Sanjiv Bhasin
DIN No. 01119788
(Chairman)**

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2016

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	L28910MH1977PLC019569
ii	Registration Date	21/03/1977
iii	Name of the Company	Metalyst Forgings Limited (Formerly Known as Ahmednagar Forgings Limited)
iv	Category/Sub-category of the Company	Limited by Shares, Indian Non-Government Company
v	Address of the Registered office & contact details:	Gat No. 614, Village Kuruli Khed, Pune, Maharashtra-410501
vi	Whether listed company	Yes, listed on BSE Limited & National Stock Exchange of India Ltd.
vii	Name , Address & contact details of the Registrar & Transfer Agent	Beetal Financial & Computer Services Pvt. Ltd. Beetal House, 3 rd Floor, 99, Madangir Behind L.S.C. , New Delhi-110062. Tel : 011-29255230 Fax: 011-29252146 E-mail : beetalrta@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S.No	Name and Description of main products / service	NIC Code of the Product / services	% to total turnover of the company
1.	DIE STEEL FORGING	2591	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	Amtek Auto Ltd.	L27230HR1988PLC030333	Associate	49.264	2(87)

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

i) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	Increase	Decrease
A. Promoters										
(1) Indian	0	0	0	0	0	0	0	0	0	0
a) Individual/HUF	0	0	0	0	0	0	0	0	0	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	19904492	0	19904492	54.162	19904492	0	19904492	54.162	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1):-	0	0	0	0	0	0	0	0	0	0
(2) Foreign	0	0	0	0	0	0	0	0	0	0
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any Other...	0	0	0	0	0	0	0	0	0	0
Sub-total (A) (2)	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	19904492	0	19904492	54.162	19904492	0	19904492	54.162	0	0
B. Public Shareholding										
1. Institutions	0	0	0	0	0	0	0	0	0	0
a) Mutual Funds	2340225	1600	2341825	6.372	2210471	1600	2212071	6.019	0	(0.353)
b) Banks / FI	215526	1600	217126	0.591	200	1600	1800	0.005	0	(0.586)
c) Central Govt	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	175000	0	175000	0.476	0.476	0
g) Foreign Institutional Investors	140343	5500	145843	0.397	0	0	0	0	0	(0.397)
h) Foreign Portfolio Investors	0	0	0	0	76553	0	76553	0.208	0.208	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	106463	0	106463	0.289	674	5500	6174	0.017	0	(0.272)
Sub-total (B)(1):-	2802557	8700	2811257	7.649	2462898	8700	2471598	6.725	0.684	(1.608)

2. Non Institutions										
a) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	7407757	325267	7733024	21.042	7743954	328642	8072596	21.966	0.924	0
ii) Individual shareholders holding nominal share capital in excess Rs. 1 Lakh	1963185	5000	1968185	5.356	2551907	0	2551907	6.944	1.588	0
c) Others (specify)										
i) NRI	2890999	308403	3199402	8.706	2383773	308403	2692176	7.326	0	(1.38)
iii) Trust	1,33,683	0	1,33,683	0.364	61554	0	61554	0.167	0	(0.197)
iv) Hindu Undivided Families (HUF)	7,26,924	0	7,26,924	1.978	7,38,625	300	7,38,925	2.011	0.033	0
Sub-total (B)(2):-	13395506	638745	14034251	38.189	13736565	637345	14373910	39.113	2.545	(1.651)
Total Public Shareholding (B)= (B)(1)+ (B)(2)	16198063	647445	16845508	45.838	16199463	646045	16845508	45.838	3.229	(3.259)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	36102555	647445	36750000	100.00	36103955	646045	36750000	100.00	3.229	(3.259)

(ii) SHAREHOLDING OF PROMOTERS

S.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the End of the year			
		No. of shares	% of total Shares of the company	% of Shares Pledged/ encubered to total shares	No. of shares	% of total Shares of the compay	% of Shares Pledged/ encumbered to total shares	
1	AMTEK AUTO LIMITED	18104492	49.26	Nil	18104492	49.26	Nil	0
2	W.L.D. INVESTMENTS PVT. LTD	1800000	4.90	Nil	1800000	4.90	Nil	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

S.No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1	AMTEK AUTO LIMITED				
	At the beginning of the year	18104492	49.264	18104492	49.264
	Decrease in Promoters Shareholding during the year because of transfer.	—	—	—	—
	At the end of the year	18104492	49.264	18104492	49.264
2	W.L.D. INVESTMENTS PVT. LTD.				
	At the beginning of the year	1800000	4.898	1800000	4.898
	Increase in Promoters Shareholding during the year because of transfer.	—	—	—	—
	At the end of the year	1800000	4.898	1800000	4.898

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

S.No	Top 10 Shareholders in the beginning of the year			Top 10 Shareholders at the end of the year		
	Name of Shareholder	No. of Shares	% of Total Shares of the Company	Name of Shareholder	No. of Shares	% of Total Shares of the Company
1	HDFC TRUSTEE COMPANY LTD - A/C HDFC MID – CAP OPPORTUNITIES FUND	2179631	5.931	AMTEK AUTO LIMITED	18104492	49.264
2	ANGEL BROKING PRIVATE LIMITED	213488	0.581	W.L.D. INVESTMENTS PVT. LTD.	1800000	4.898
3	GENERAL INSURANCE CORPORATION OF INDIA	175000	0.476	HDFC TRUSTEE COMPANY LTD - A/C HDFC MID – CAP OPPORTUNITIES FUND	1091304	2.970
4	HSBC MIDCAP EQUITY FUND	157594	0.429	HDFC TRUSTEE COMPANY LIMITED - HDFC PRUDENCE FUND	927073	2.523
5	GRAPCO SECURITIES & FINANCE LTD	120000	0.327	ARYAVRAT TRADING CO LIMITED	199823	0.544
6	ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND LLC	105863	0.289	GENERAL INSURANCE CORPORATION OF INDIA	175000	0.476
7	GLOBALCAPITAL MARKET LIMITED	104987	0.286	HSBC MIDCAP EQUITY FUND	157594	0.429
8	DEEPAK MITTAL	92000	0.250	GRAPCO SECURITIES & FINANCE LTD	120000	0.327
9	DARASHAW & COMPANY PRIVATE LIMITED	90000	0.245	DEEPAK MITTAL	92000	0.250
10	SHRI PARASHRAM HOLDINGS PRIVATE LIMITED	87899	0.239	KEKI DINSHAH BAMANJI MEHTA	90000	0.245

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

(v) Shareholding of Directors & KMPS

S. No		Shareholding at the beginning year of the year 01.10.2015		Cumulative Shareholding during the year 31.03.2016	
	Directors & Key Managerial Persons	No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the company
	N.A.				

vi) INDEBTEDNESS

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

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	187,401.11	–	–	187,401.11
ii) Interest due but not paid	4,172.03	–	–	4,172.03
iii) Interest accrued but not due	176.47	–	–	176.47
Total (i+ii+iii)	191,749.61	–	–	191,749.61
Change in Indebtedness during the financial year				
Addition	39,502.59	–	–	39,502.59
Reduction (net)	25,155.41	–	–	25,155.41
Exchange Fluctuation	59.11	–	–	59.11
Net Change	14,406.29	–	–	14,406.29
Indebtedness at the end of the financial year				
i) Principal Amount	200304.20	–	–	200304.2
ii) Interest due but not paid	5792.96	–	–	5792.96
iii) Interest accrued but not due	58.74	–	–	58.74
Total (i+ii+iii)	206155.90	–	–	206155.90

vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Lakhs)

S. No	Particulars of Remuneration	Managing Director/Whole-time Director		Total Amount
		S. Rajagopalan* (Whole Time Director)	Mr. Jhon Ernest (Managing Director)	
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.29	—	2.29
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.86	—	0.86
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—	
2.	Stock Option	—	—	
3.	Sweat Equity	—	—	
4.	Commission			
	as % of profit	—	—	
	others, specify	—	—	
5.	Others, please specify	—	—	
	Total (A)	3.15	—	3.15
	Ceiling as per the Act @ 5% of Profits Calculated under Section 198 of the Companies Act, 2013	N.A.	N.A.	N.A.

**Mr. S. Rajagopalan resigned from the post Whole Time Directors of the company w.e.f. 3rd November, 2015 and Mr. John Flintham appointed as New Managing Director in his place.

B. Remuneration to Key Managerial Personnel other than MD/Manager/WT

(₹ in Lakhs)

S. No	Gross Salary	Arun Maiti CFO	Swati Ahuja (Company Secretary)	Total Amount
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5.99	4.60	10.59
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—	—
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—	—
2.	Stock Option	—	—	
3.	Sweat Equity	—	—	
4.	Commission as % of profit	—	—	
5.	Others, please specify	—	—	
	Total (A)	5.99	4.60	10.59

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the period ended March 31st, 2016.

**By Order of the Board
For Metalyst Forgings Limited**

**Place : New Delhi
Date : 30.05.2016**

**Sanjiv Bhasin
DIN No. 01119788
(Chairman)**

REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken

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

Values & Commitment

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

2. The Composition of the CSR Committee

The Committee of the directors titled 'Corporate Social Responsibility Committee' was constituted by the Board in its meeting held on 24th November, 2014 with the following members:

Name of Member	Position
Mr. B. Lugani	Chairman
Mr. S.E. Krishnan	Member
Mr. Vivek Kumar Agarwal	Member

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

Financial Years	Net Profit (In Lacs)
2012-13	25695.99
2013-14	28238.69
2014-15	(8067.45)
Total	45867.23
Average Net Profit	15289.07

4. Prescribed CSR Expenditure (2% of amount as item No. 3) : 305.78 Lacs

5. Details of CSR spent during the Financial Year 2015-16 :

- a) Total amount to be spent for the financial year : 305.78 Lacs
- b) Amount unspent : 305.78 Lacs

Amount unspent Rs. 305.78 Lacs was mainly on account of losses incurred by the Company during the financial year and resultant tightness of cash flow. Hence, the expenditure under this head has been temporarily deferred.

6. Responsibility Statement by the CSR Committee:

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

B. Lugani
Chairman - CSR Committee

John Ernest Flintham
Managing Director

Annexure – V(A)

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

- a. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial year 2015-16:**

Name of Director	Ratio to median remuneration
Mr. Arvind Dham	-
Mr. Gautam Malhotra	-
Mr. John Flintham, Managing Director	-
Mr. Deshpal Singh Malik	-
Mr. B. Lugani	-
Mr. Sanjiv Bhasin	-
Mr. Vivek Kumar Agarwal	1.17
Ms. Ankita Wadhawan	-
Mr. S.E Krishnan	-

- a. **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2015-16:**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial Year
Mr. Arvind Dham	—
Mr. Gautam Malhotra	—
Mr. John Flintham, Managing Director	—
Mr. Deshpal Singh Malik	—
Mr. B. Lugani	—
Mr. Sanjiv Bhasin	—
Mr. Vivek Kumar Agarwal	—
Ms. Ankita Wadhawan	—
Mr. S.E Krishnan	—
Mr. Arun Kumar Maiti, Chief Financial Officer	—
Mrs. Swati Ahuja, Company Secretary	—

- b. **The percentage increase in the median remuneration of employees in the financial year: Nil**
c. **The number of permanent employees on the rolls of Company: 664**
d. **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 the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil**
e. **The Company affirms remuneration is as per the remuneration policy of the Company.**

Annexure V(B)

The Statement containing particulars of employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Nil

Annexure VI

Information as per Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming Part of the Directors' Report for the Financial year ended 31st March, 2016.

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. The Company has been consistent in its efforts to conserve energy and natural resources and reduce consumption of Power, Fuel, Oil, Water and other energy sources by following strict adherence to:

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

I. Research and Development

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

II. Technology, Absorption, Adaptation and Innovation

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

II. 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:
2. Total Foreign Exchange used & Earned :

(₹ In Lakhs)

Particulars	2016	2015	2014
Foreign Exchange Used	3.83	3844.36	3531.40
Foreign Exchange Earned	398.87	806.65	945.41

By Order of the Board
For METALYST FORGINGS LIMITED

Place : New Delhi
Date : 30.05.2016

(SANJIV BHASIN)
CHAIRMAN
DIN: 01119788

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2015-16

The Company has been following High standards of Corporate Governance Principles, Policies and Practices over the Period under Review i.e. 1st October, 2015 to 31st March, 2016

I. METALYST'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on corporate governance is adopting best practices of corporate governance and focus on enhancement of long term stakeholder value without compromising on ethical standards and corporate social responsibilities. This includes respect for human values, individual dignity and adherence to honest, ethical and professional conduct. Our commitment to these values is articulated through the Company's Vision and policies

At Metalyst, Corporate Governance is all about maintaining an open, fair and trustworthy relationship.

The company's philosophy on corporate governance is marked by the following fundamental principles:

- Ethical and Disciplined Corporate Behavior.
- Independent and Considered Judgment.
- Parity between Accountability and Responsibility.
- Transparency and effective and Adequate disclosures.

II. BOARD OF DIRECTORS

In our company, the Board along with its Committees provides leadership and guidance to the Company's management as also direct, supervise and control the performance of the Company. We believe an active, well-informed board is vital to attain the highest standards of Corporate Governance. An independent and strong board is the utmost requirement of the Company so as to ensure that the best practices are adopted by the Company. At Metalyst, we have a proper blend of executive and independent directors, who have rich knowledge and experience in the industry for providing strategic guidance and direction to the Company.

➤ COMPOSITION OF BOARD

The Company's policy is to maintain an optimum combination of Executive & Non-executive directors and in conformity with Regulation 17 of SEBI (Listing Obligations and Discloser Requirements) Regulation, 2015. The Composition of the Board as on March 31, 2016 was as under:

Promoter	Executive	Non-Executive	Independent
Mr. Arvind Dham	Mr. John Ernest Flintham	Mr. Gautam Malhotra	Mr. B Lugani
		Mr. D S Malik	Mr. Sanjiv Bhasin
		Mr. Vivek Kumar Agarwal	Mr. S E Krishnan
			Ms. Ankita Wadhawan

There is No Nominee Director in the Board of the Company.

➤ BOARD PROCEDURES AND MEETINGS ATTENDANCE RECORD OF DIRECTORS

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

The Board meets at regular intervals and during the period under review (i.e. 1st October, 2015 to 31st March, 2016), 2(two) meetings of the Board of Directors were held on November 28, 2015 and February 8, 2016. The gap between two board meetings not exceeded one hundred and twenty days. All the members of the Board were provided requisite information as required as per SEBI Listing Regulations, 2015 well before the Board Meeting.

The details of the Directors with regard to their Directorship in other Companies, Committee position as well as attendance at last Annual General Meeting and Board Meeting During the Financial Year are as follows:

Name of Director	DIN	Category	No. of Board Meetings attended	Attendance at the last AGM on 29.12.2015	No of Directorship	Member-ship Committee#	Chair-person of Committee#
Mr. Arvind Dham	00047217	Promoter Director	NIL	No	5	NIL	NIL
Mr. Sanjiv Bhasin	01119788	Non Executive, Independent Director & Chairman	1	No	6	2	2
Mr. D.S Malik	00052362	Non-Executive Director	1	No	4	1	NIL
Mr. B. Lugani	00052387	Non Executive & Independent Director	2	Yes	2	3	1
Mr. Gautam Malhotra	00157488	Non-Executive Director	2	No	4	1	NIL
Mr. John Ernest Flintham	01463500	Executive Director	1	No	5	1	NIL
Mr. Vivek Kumar Agarwal	01479902	Non- Executive Director	2	Yes	3	2	NIL
Mr. Sitaraman Easwara Krishnan	01674237	Non-Executive & Independent Director	NIL	No	2	2	NIL
Ms. Bhama Krishnamurthy	02196839	Non-Executive & Independent Director	1	No	7	2	NIL
Ms. Ankita Wadhawan	06971383	Non-Executive Director & Independent Director	NIL	No	6	NIL	NIL

Note:

(a) # In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders Relationship Committees in all public limited companies (excluding Metalyst Forgings Limited) have been considered.

(b) Ms. Ankita Wadhawan was appointed as Director W.e.f. 24.02.2016 and Ms. Bhama Krishnamurthy resigned from Directorship of the Company W.e.f. 14th January, 2016.

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

Mr. Gautam Malhotra is Nephew of Mr. Arvind Dham and none of the other directors are related to any other director on the Board.

➤ **DETAILS OF EQUITY SHARES & CONVERTIBLE INSTRUMENTS HELD BY NON EXECUTIVE DIRECTORS OF THE COMPANY AS ON MARCH 31, 2016 ARE GIVEN BELOW:**

During the Period under review Non-Executive Director is No holding any Equity Shares or convertible instruments in the Company.

➤ **INDEPENDENT DIRECTORS MEETINGS**

During the Period under review, the Independent Directors had one Meeting i.e. on 8th February, 2016 without the presence of Non- Independent Director and members of the management. At this Meeting, the Independent Directors inter alia evaluated the performance of the Non- Independent Directors and the Board of Directors

as a whole, evaluated the performance of the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

➤ **INDEPENDENT DIRECTORS**

All the Independent Directors have confirmed that they meet the Independence Criteria as mentioned under the Regulation 16(1)(b) of SEBI Listing Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

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

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

➤ **CRITERIA OF SELECTION OF INDEPENDENT DIRECTORS**

The Board Governance, Nomination and Compensation Committee considers the following attributes/criteria, whilst recommending to the Board the candidature for appointment as Independent Director.

- Qualification, expertise and experience of the Directors in their respective fields.
- Personal, professional or business standing.
- Diversity of the Board.

In case of appointment of Independent Directors, the Board Governance, Nomination and Compensation Committee satisfies itself with regard to the independence of the Directors vis-à-vis the Company so as to enable the Board to discharge its functions and duties effectively.

The Board Governance, Nomination and Compensation Committee ensures that the candidates identified for appointment as Directors are not disqualified for appointment under Section 164 and other applicable provisions of the Companies Act, 2013.

In case of re-appointment of Independent Directors, the Board takes into consideration the performance evaluation of the Independent Directors and their engagement level.

III. BOARD COMMITTEES

The Board has constituted sub-committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

The Committees and the Senior Management functions as on March 31st, 2016 are illustrated below:-

- **AUDIT COMMITTEE**
- **HUMAN RESOURCES, NOMINATION AND REMUNERATION COMMITTEE**
- **STAKEHOLDERS RELATIONSHIP COMMITTEE**
- **CSR COMMITTEE**
- **FINANCE COMMITTEE**
- **RISK MANAGEMENT COMMITTEE**
- **SHARE TRANSFER COMMITTEE**
- **SEXUAL HARASSMENT COMMITTEE**

1. AUDIT COMMITTEE

A. COMPOSITION OF AUDIT COMMITTEE

The Board of the Company has constituted Audit Committee, comprising of three directors. All the members of the committee viz. Mr. B. Lugani (Chairman), Mr. S.E. Krishnan and Mr. Sanjiv Bhasin are independent and non-executives. The Company Secretary acts as the Secretary of the Audit Committee.

The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act, 2013.

B. MEETING OF AUDIT COMMITTEE

During the period under review, the committee met Two (2) times on 27th November, 2015 & 6th February, 2016 and both members were present in all the meetings. Apart from the members of the Committee, the Audit Committee meetings were attended by the CFO & Senior Manager, Finance; Company Secretary attended the meetings as the Secretary to the Committee.

C. TERM OF REFERENCE

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

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

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

2. HUMAN RESOURCES, NOMINATION AND REMUNERATION COMMITTEE

In terms of the provision Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations, the Board has constituted the Human Resources, Nomination and Remuneration Committee. The Committee inter alia reviews and approves the Annual salaries, commission, service agreement and other employment conditions for the Executive Directors and senior management. The committee has been constituted to rationalize all employees' related issues, while adhering to the requirements of the Companies Act, 2013/SEBI Listing Regulations as amended from time to time.

The remuneration policy is in consonance with the existing industry practice. The Committee comprises of all non-executive and two independent Directors.

A. COMPOSITION AND MEETING OF THE COMMITTEE

The Human Resources, Nomination and Remuneration Committee (HRNR Committee) of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, 2015 entered into with the stock exchanges read with Section 178 of the Companies Act, 2013.

The Committee met one time on 1st February, 2016 during the Period under Review. The Composition and the attendance of members at the meetings were as follows:

Name of Members	Category of Director	No of Meeting attended
Mr. B Lugani	Chairman	01
Mr. Sanjiv Bhasin	Member	01
Mr. Vivek Kumar Agarwal	Member	01

B. TERMS OF REFERENCE

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
- Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors;
- Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.

C. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTOR

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

All the Independent Directors give a certificate confirming that they meet the "independence criteria" as mentioned in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. These certificates have been placed on the website of the Company.

2A REMUNERATION OF DIRECTORS

A. REMUNERATION POLICY:

- The remuneration of the Board members is based on the Company's size & global presence, its economic & financial position, industrial trends, compensation paid by the peer companies, etc. Compensation reflects each Board member's responsibility and performance. The level of compensation to Executive Directors is designed to be competitive in the market for highly qualified executives.
- The Company pays remuneration to Executive Directors by way of salary, perquisites & retirement benefits (fixed components) & commission (variable component), based on recommendation of the Nomination and Remuneration Committee, approval of the Board and the shareholders. The commission payable is based on the performance of the business/ function as well as qualitative factors. The commission is calculated with reference to net profits of the Company in the financial year subject to overall ceilings stipulated under Section 197 of the Companies Act, 2013.
- A sitting fee of Rs. 25,000/- for attendance at each meeting of the Board meeting be paid to all the Independent Directors.
- Remuneration of employees largely consists of basic remuneration, perquisites, allowances and performance incentives. The components of the total remuneration vary for different employee grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by them, their individual performances, etc. The annual variable pay of senior managers is

linked to the Company's performance in general and their individual performance for the relevant year is measured against specific major performance areas which are closely aligned to the Company's objectives

- The Company does not have any Employee Stock Option Scheme & There were no other Pecuniary relationships or transactions of the Non-Executive Directors with the Company.

B. DETAILS OF THE REMUNERATION FOR THE PERIOD ENDED MARCH 31, 2016:-

➤ **Non-Executive Independent Directors:**

S.No	Name of Non-Executive Director	Sitting Fee	Commission	Total
1	Mr. B. Lugani	75000	—	75000
2	Mr. Sanjiv Bhasin	75000	—	75000
3	Ms. Bhama Krishnamurthy*	25000	—	25000
4	Ms. Ankita Wadhawan*	—	—	—
5	Mr. S.E. Krishnan	—	—	—

* Ms. Ankita Wadhawan was appointed as Director W.e.f. 24.02.2016 and Ms. Bhama Krishnamurthy resigned from Directorship of the Company W.e.f. 14th January, 2016.

➤ **Managing Director and Executive Director**

S. No.	Executive Director	Salary* (Rs.in Lacs)	Commission	Total
1	S. Rajagopalan*	3.15	—	3.15
2	Mr. John Ernest Flintham	—	—	—

* Salary includes basic Salary, Perquisites and allowances, Contribution to Provident fund etc & Mr. S. Rajagopalan resigned from the post Whole Time Directors of the company w.e.f. 3rd November, 2015 and Mr. John Flintham appointed as New Managing Director in his place.

3. STAKEHOLDER'S RELATIONSHIP COMMITTEE

In terms of Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations, the Board has constituted the Stakeholders' Relationship Committee. The Company has also adopted code of internal procedures and conduct for prevention of insider trading in the shares of the Company, pursuant to Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. The Board has designated Company Secretary as the Compliance Officer for this purpose and has authorized this committee to monitor the compliances as required under the aforesaid Regulation.

A. COMPOSITION

The composition of the stakeholders' relationship committee and the details of meetings attended by its members are given below:

Name of Members	Category of Director	No of Meeting attended
Mr. S.E Krishnan	Chairman	2
Mr. B Lugani	Member	2
Mr. D.S Malik	Member	2

The Company Secretary of the Company acts as the Secretary to the Stakeholders' Relationship Committee.

B. MEETINGS

Two meetings of the stakeholders' relationship committee were held during the year on November 27th, 2015 and February 06th, 2016.

C. TERMS OF REFERENCE OF THE COMMITTEE, INTER ALIA, INCLUDES THE FOLLOWING:

- Oversee and review all matters connected with the transfer of the Company's securities
- Monitor remedy of investors' / shareholders' / security holders' grievances
- Oversee the performance of the Company's Registrars and Transfer Agents
- Recommend methods to upgrade the standard of services to investors
- Monitor implementation of the Company's Code of Conduct for Prohibition of Insider Trading
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

D. STATUS OF INVESTORS COMPLAINTS

Details of investor complaints received and redressed during the Financial year 2015-16 are as follows:

Complaints Received From	Investor Complaints pending at the beginning i.e 01.10.2015	Received during the Period Ended	Disposed Off during Period Ended	Unresolved as at 31.03.2016
SEBI	NIL	1	1	NIL
BSE/NSE	NIL	1	1	NIL
Shareholders/Investors	NIL	NIL	NIL	NIL

4. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company proactively reviews its governance practices and standards inter alia considering best practices and regulatory developments. During the year under review, the Board in terms of Section 135 of the Companies Act, 2013 and SEBI Listing Regulations has constituted a Corporate Social Responsibility Committee's Committee is primarily responsible for formulating and monitoring the implementation of the framework of corporate social responsibility policy, other policies under Business Responsibility Policy Manual and to look into sustainability matters and matters related to overall governance.

A. COMPOSITION

The composition of the Corporate Social Responsibility Committee and the details of meetings attended by its members are given below:

Name of Members	Category of Director	No of Meeting attended
Mr. B Lugani	Chairman	1
Mr. Vivek Kumar Agarwal	Member	1
Mr. S.E Krishnan	Member	1

B. MEETINGS

One meetings of the Corporate Social Responsibility Committee were held during the year on February 06th, 2016.

C. TERMS OF REFERENCE OF THE COMMITTEE, INTER ALIA, INCLUDES THE FOLLOWING:

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

5. FINANCE COMMITTEE

The Board of Directors has constituted Finance Committee comprising of Mr. Arvind Dham (Chairman), and Mr. D.S Malik, Mr. Gautam Malhotra, are other member of the Committee.

A) TERMS OF REFERENCE OF THE COMMITTEE, INTER ALIA, INCLUDES THE FOLLOWING:

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

6. RISK MANAGEMENT COMMITTEE

The risk management committee of the Company is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations. The Board of Directors has constituted Risk Management Committee comprising of following directors:-

S.No	Name of Directors	Category of Director
1	Mr. Arvind Dham	Chairman
2	Mr. B. Lugani	Member
3	Mr. Gautam Malhotra	Member

The purpose of the committee is to assist the board in fulfilling its corporate governance duties by overseeing the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and environmental risks. The committee has the overall responsibility of monitoring and approving the risk policies and associated practices of the Company.

The risk management committee is also responsible for reviewing and approving the risk disclosure statements in any public documents or disclosure.

7. SHARE TRANSFER COMMITTEE

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

The Committee deals with the following matters:-

- Transfer/transmission of shares;

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

8. SEXUAL HARASSMENT COMMITTEE

As per the requirement of the Provisions of the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal Act, 2013) & the Rules made there under. The Company has duly constituted Sexual Harassment Committee, comprising of the following members:-

Ms. Anuradha Kapoor	–	The Presiding Officer
Mr. Rajesh Soni	–	HR Department
Ms. Sonal Choudhary	–	HR Department
Ms. Swati Ahuja	–	Legal Department

Company is totally committed in providing an environment that is free from discrimination and harassment. We recognize the rights of our employees and provide forums, support groups and policies to hear and address their issues, concerns and resolve them in a fair and transparent manner. Our Sexual Harassment Committee members helps employees express their grievances and address them in a fair and objective manner. The cases are patiently heard and resolved by an unbiased group. We have a whistle blower policy as well that assures complete anonymity and confidentiality of information to the reporting individual.

IV. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, Joint Venture and Associate Company.

V. GENERAL BODY MEETINGS

A. Annual General Meeting

The last three Annual General Meetings were held as under:-

Year	Location	Date	Time	Special Resolutions Passed
2014-15	Gat No.614, At Village Kuruli Tal. Khed Pune-410 501	29.12.2015	9.30 A.M.	1. To approve related Party Transactions.
2013-14	Gat No.614, At Village Kuruli Tal. Khed Pune-410 501	29.12.2014	9.30 A.M.	1. Adoption of New Articles of Association of the Company 2. Issue of Redeemable Preference Shares 3. To approve Related Party Transactions
2012-13	Gat No.614, At Village Kuruli Tal. Khed Pune-410 501	21.03.2014	9.30 A.M.	1. Under Section 180(1)(c) of Companies Act, 2013 2. Under Section 180(1)(a) of Companies Act, 2013

B. POSTAL BALLOT HELD DURING THE FINANCIAL YEAR 2015-16

No postal ballot was conducted during the financial year 2015-16. There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a special resolution through postal ballot.

C. EXTRAORDINARY GENERAL MEETINGS

During the period under review No Extraordinary General Meeting of the Members of the Company were held.

VI. DISCLOSURES

● **RELATED PARTY TRANSACTIONS**

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

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

● **DETAILS OF NON-COMPLIANCE BY THE COMPANY**

There were no instances of non-compliance by the Company and no penalties, or strictures were imposed on the Company by Stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

● **DISCLOSURE OF ACCOUNTING TREATMENT**

In the preparation of financial statements for the period ended on 31st March, 2016; there was no treatment different from that prescribed in an accounting standard that had been followed.

● **MANAGEMENT**

As part of the directors' report or as an addition thereto, a Management Discussion and Analysis report should form part of the Annual Report to the shareholders. This Management Discussion & Analysis should include discussion on the following matters within the limits set by the company's competitive position:

- a. Industry structure and developments.
- b. Opportunities and Threats.
- c. Segment-wise or product-wise performance.
- d. Outlook
- e. Risks and concerns.
- f. Internal control systems and their adequacy.
- g. Discussion on financial performance with respect to operational performance.
- h. Material developments in Human Resources / Industrial Relations front, including number of People employed.

The Code of Conduct for the Board of Directors and the senior management have been disclosed on the website of the Company.

● **SHAREHOLDERS**

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

● **DISCLOSURE OF RESIGNATION OF DIRECTORS**

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

● **DISCLOSURE OF FORMAL LETTER OF APPOINTMENT**

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

● **DISCLOSURE IN THE ANNUAL REPORT**

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

● **PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES, PREFERENTIAL ISSUES**

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

● **DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON MANDATORY REQUIREMENTS**

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

(a) **MODIFIED OPINION(S) IN AUDIT REPORT**

The Company is in the regime of financial statements with unmodified audit opinion.

(b) **SEPARATE POSTS OF CHAIRPERSON AND CHIEF EXECUTIVE OFFICER**

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

(c) **REPORTING OF INTERNAL AUDITOR**

The Internal Auditor reports directly to the Audit Committee.

● **NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF PARA C TO SCHEDULE V OF THE LISTING REGULATIONS.**

The Company has complied with all the requirements in this regard, to the extent applicable.

● **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

The Audit Committee has established a Vigil, which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company affirms that no director or employee of the Company has been denied access to the Audit Committee.

● **DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(B) TO (I) OF THE LISTING REGULATIONS:**

Sr. No.	Particulars	Regulation	Compliance Status Yes/No./N.A.	Compliance observed for the following:
1	Board of Directors	17	Yes	1) Composition 2) Meetings 3) Review of Compliance reports 4) Plans for orderly succession for appointments

				5) Code of Conduct 6) Fees/compensation to Non-Executive Directors 7) Minimum information to be placed before the Board 8) Compliance Certificate 9) Risk Assessment & Management 10) Performance Evaluation of Independent Director
2	Audit Committee	18	Yes	1) Composition 2) Meetings 3) Power of the Committee 4) Role of the Committee and review of information by the Committee
3	Nomination and Remuneration Committee	19	Yes	1) Composition 2) Role of the Committee
4	Stakeholders' Relationship Committee	20	Yes	1) Composition 2) Role of the Committee
5	Risk Management Committee	21	Yes	1) Composition 2) Role of the Committee
6	Vigil Mechanism	22	Yes	1) Formulation of Vigil Mechanism for Directors and employees 2) Director access to Chairperson of Audit Committee
7	Related Party Transactions	23	Yes	1) Policy on Materiality of Materiality of Related Party Transactions 2) Approval including omnibus approval of Audit Committee 3) Approval for Material related party transactions
8	Subsidiaries of the Company	24	N.A	1) The Company does not have any subsidiary.
9	Obligations with respect to Independent Directors	25	Yes	1) Maximum Directorships and Tenure 2) Meetings of Independent Director 3) Familiarization of Independent Directors
10	Obligations with respect to In Directors and Senior Management	26	Yes	1) Memberships/ Chairmanships in Committee 2) Affirmation on Compliance of Code of Conduct of Directors and Senior management 3) Disclosure of shareholding by non-executive directors 4) Disclosure by senior management of about potential conflicts of interest

11	Other Corporate Governance Requirements	27	Yes	Filing of quarterly compliance report on Corporate Governance
12	Website	46(2)	Yes	<ol style="list-style-type: none"> 1) Terms and conditions for appointment of Independent Directors 2) Compositions of various Committees of the Board of Directors 3) Code of Conduct of Board of Directors and Senior Management Personnel 4) Details of establishment of Vigil Mechanism/ Whistle Blower policy 5) Policy on dealing with Related Party Transactions 6) Policy for determining material subsidiaries 7) Details of familiarization programmes imparted to Independent Directors

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

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

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

VII. MEANS OF COMMUNICATION

➤ **QUARTERLY RESULTS:**

The Company's Results for quarter ended 31st December 2015 and 31st March 2016 are sent to the Stock Exchanges and have been published in English and Hindi newspapers (viz Business Standard and Kesari). Simultaneously, they are also put up on the Company's website (www.amtek.com).

➤ **NEWS RELEASES:**

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

➤ **WEBSITE:**

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

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

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

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

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

VIII. GENERAL MEMBERS INFORMATION

● **ANNUAL GENERAL MEETING**

Date	Day	Time & Venue
28 th September, 2016	Wednesday	9.30 A.M, Gat No.614, At Village Kuruli Tal.: Khed Distt. Pune-410501

● **FINANCIAL CALENDER FOR F.Y.- 2016-17**

Particular	Date
Financial year	01 st April 2016 To 31 st March, 2017
First Quarter Results	Mid of August, 2016
Second Quarter Results	Mid of November, 2016
Third Quarter Results	Mid of February, 2017
Fourth Quarter Results	End of May, 2017

● **DATE OF BOOK CLOSURE**

Monday, 26 th September, 2016	(Both days inclusive)	Wednesday, 28 th September, 2016
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● **LISTING ON STOCK EXCHANGES**

➤ The Shares of the Company are listed on The BSE Limited and National Stock Exchange of India Limited. Listing fees for the year 2016-2017 has been paid to the Stock Exchanges within the stipulated time.

● **STOCK CODES**

Particulars	Codes
The BSE Limited	513335
National Stock Exchange of India Limited	METALFORGE
ISIN NO. FOR DEMATERIALIZED SHARES	INE 425A01011

● **DIVIDEND PAYMENT DATE**

The Board of Directors does not recommend Dividend on the Equity Shares of the Company.

● **STOCK MARKET DATA**

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

Month	NSE		BSE	
	High	Low	High	Low
October' 2015	77.30	57.30	77.30	57.20
November' 2015	62.25	52.00	62.20	52.00
December' 2015	102.90	57.80	103.00	57.80
January' 2016	81.00	53.55	81.35	52.55
February' 2016	71.00	50.00	71.40	49.80
March' 2016	62.00	50.00	61.90	50.00

● **SHARE PRICE PERFORMANCE IN COMPARIZON TO BROAD BASED INDICES BSE SENSEX AND NSE NIFTY AS ON MARCH 31,2016**

	BSE (% Change)		NSE (% Change)	
	Metalyst	Sensex	Metalyst	Nifty
FY 2015-2016	(14.73)	(4.42)	(14.55)	(2.65)
1 Years	(84.01)	(0.43)	(84.02)	(0.20)

[Source : This information is compiled from the data available from the website of BSE and NSE]

● **REGISTRAR AND SHARE TRANSFER AGENTS**

Beetal Financial & Computer Services Private Limited

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

New Delhi-110006

Phone No. : 011-29961281-8283

Fax No. : 011-29961284

● **DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31ST, 2016**

No. of Shares held (Rs.10/- paid up)		Shareholders Number	% of Total	Total (in Rs.)	% of Total Shareholding
Up to	5000	24155	98.39	81093010	22.07
5001	10000	205	0.84	14727520	4.01
10001	20000	103	0.42	15240210	4.15
20001	30000	38	0.15	9062210	2.47
30001	40000	15	0.06	5025290	1.37
40001	50000	5	0.02	2303190	0.63
50001	100000	21	0.09	14295710	3.89
100001	Above	8	0.03	225752860	61.41
TOTAL		24550	100.00	367500000	100.00

● **THE SHAREHOLDING PATTERN AS ON MARCH, 31st 2016**

Category Code	Category of Shareholder	Total Number of Shareholders	Total Number of Shares	Percentage
(A)	Shareholding of Promoter and Promoter Group	2	19904492	54.162
(1)	Indian			
	(a) Individual's/Hindu Undivided Family	0	0	0
	(b) Central Government/State Government(s)	0	0	0
	(c) Bodies Corporate	2	19904492	54.162
	(d) Financial Institutions / Banks	0	0	0
	(e) Any Other (specify)	0	0	0
	Sub – Total (A) (1)	2	19904492	54.162
(2)	Foreign			
	(a) Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0
	(b) Bodies Corporate	0	0	0
	(c) Institutions	0	0	0
	(d) Any Other) Specify)	0	0	0
	Sub – Total (A) (2)	0	0	0
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	2	19904492	54.162
(B)	Public Shareholding			
(1)	Institutions			
	(a) Mutual Funds/UTI	7	2212071	6.019
	(b) Financial Institutions / Banks	7	1800	0.005
	(c) Central Government / State Government(s)	0	0	0
	(d) Venture Capital Funds	0	0	0
	(e) Insurance Companies	1	175000	0.476
	(f) Foreign Institutional Investors	1	76553	0.208
	(g) Foreign Venture Capital Investors	0	0	0
	(h) Any Other (Specify)	3	6174	0.017
	Foreign Financial Institutions/banks	3	6174	0.017
	Sub Total (B) (1)	19	2471598	6.725
(2)	Non-Institutions			
	(a) Individuals–			
	i. Individual Shareholders holding nominal Share Capital upto Rs. 1 lakh.	22766	8980618	24.437
	ii. Individual Shareholders holding nominal Share Capital in excess of Rs. 1 lakh	44	1643885	4.473
	(b) Any Other (specify)			
	I. Body Corporate	552	2692176	7.326
	ii. Clearing Members	69	61554	0.167

	III. Non Resident Indians (NRI)	283	257652	0.699
	IV. Hindu Undivided Families	815	738925	2.011
	Sub-Total (B)(2)Total Public Shareholding	24529	14373910	39.113
	(B) = (B)(1) + (B)(2)	24548	16845508	45.838
(C)	TOTAL (A) + (B)	24550	36750000	100.00
	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
	GRAND TOTAL (A)+(B)+(C)	24550	36750000	100.00

● **DEMATERIALISATION OF SHARES**

The Dematerialization facility exists with both the NSDL and CDSL for the convenience of shareholders. As on 31st March, 2016, 3,61,03,955 equity shares representing 98.24% of Subscribed and paid up Capital have been de-materialized.

● **LIQUIDITY**

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

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

	BSE	NSE	TOTAL
Shares (nos.)	100345	270870	371215
Value(in Lakhs)	125.45	356.85	482.30

● **OUTSTANDING GDRS/ADRS/ WARRANTS/ OR ANY CONVERTIBLE INSTRUMENTS, CONVERSIONDATE AND LIKELY IMPACT ON EQUITY**

During the period under review, the Company has not converted any warrants into equivalent number of equity shares. As on date, there are no outstanding GDRs/ADRs/Warrants/ or any other Convertible instruments.

● **COMMODITY PRICE RISK / FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

The nature of business of the Company does not involve any risks/require hedging activities.

● **SHARE TRANSFER SYSTEMS**

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

● **PLANT LOCATION**

- Unit I – MIDC Area, Ahmednagar
- Unit II – Chakan, Dist.Pune
- Unit III – Kuruli, Dist.Pune
- Unit IV – Nalagarh, Distt. Solan, Himachal Pradesh
- Unit V – MIDC Area, Aurangabad

● **INVESTORS CORRESPONDENCE MAY BE ADDRESSED TO :-**

Ms. Swati Ahuja, AGM
(Legal & Company Secretary)
Bhanot Apartment, 4, Local Shopping Centre,
Pushp Vihar, New Delhi – 110 062.
Ph.: 011- 41649800 Fax: 011-29054554
E-mail Id:investors.relation@amtek.com

IX CODE OF CONDUCT

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

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

A copy of the Code has been put on the Company's website (www.amtek.com) The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

A declaration signed by the CEO/CFO is published in this Report.

X COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Company's Auditors, **Manoj Mohan & Associates**, and confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, is annexed to the Corporate Governance Report forming part of the Annual Report

XI. CEO/CFO CERTIFICATION

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by the Managing Director and the Chief Financial Officer is published in this Report.

**By Order of the Board
For METALYST FORGINGS LIMITED**

Place : New Delhi
Date : 30.05.2016

**(SANJIV BHASIN)
DIN NO: 01119788
CHAIRMAN**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND
SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF
CONDUCT**

As required under Clause 49 of the Listing Agreement with Stock Exchange and Schedule V of SEBI Listing Regulations, it is hereby confirmed that for the Financial year ended 31st March, 2016, the Directors of Metalyst Forgings Limited have affirmed compliance with the Code of Conduct for Board Members as applicable to them and members of the senior management have affirmed compliance with Employee Code of Conduct, as applicable to them.

Place : New Delhi
Date : 30.05.2016

John Ernest Flintham
Managing Director
(DIN-01463500)

AUDITORS' REPORT ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Shareholders
METALYST FORGINGS LIMITED

1. We have examined the compliance of conditions of Corporate Governance by **METALYST FORGINGS LIMITED** ("the Company") for the Financial year ended on March 31, 2016 as stipulated in:
2. Clause 49 of the Listing Agreement of the said Company with Stock Exchanges for period October 1, 2015 to November 30, 2015.
3. Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the period 1st December, 2015 to 31st March, 2016.
4. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
6. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement and SEBI Listing Regulations.
7. As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we state that the Stakeholders Relationship Committee has maintain records to show the Investors Grievance and certify that as at March 31, 2016, there were no investors grievance remaining unattended/pending for more than 30 days.
8. We state that such compliances are neither an assurance as to the future viability of the Company nor to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Manoj Mohan & Associates
Chartered Accountants
Firm Regn. No. 009195C

Place : New Delhi
Date : 30.05.2016

(M. K. Agarwal)
Partner

CEO/CFO CERTIFICATE
(Pursuant to Regulation 17 of SEBI Listing Regulations)

We, John Ernest Flintham, Managing Director and Arun Kumar Maiti, C.F.O., responsible for the finance functions certify that:

- a) We have reviewed the financial statements and cash flow statement for the Financial year ended 31st March, 2016 and to the best of our knowledge and belief :-
 - I. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - II. These statements together, present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the Financial year ended 31st March, 2016 are fraudulent, illegal or violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - I) There has not been any significant change in internal control over financial reporting during the Financial year under reference;
 - II) There has not been any significant change in accounting policies during the Financial year requiring disclosure in the notes to the financial statements; and
 - III) We are not aware of any instance during the Financial year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : New Delhi
Date : 30.05.2016

Arun Maiti
C.F.O.

John Flintham
Managing Director

Management Discussion and Analysis Report

1. GLOBAL ECONOMIC OVERVIEW

The global economic recovery continued to be weighed down in FY2016 by weak aggregate demand, falling commodity prices (in particular crude oil), sharper than expected slowdown in the Chinese economy and increasing financial market volatility in some of the major economies. These developments, coupled with sluggishness in many of the emerging and developing markets, which constitute more than 70% of the global economy, offset the slight recovery in the developed economies. World GDP growth slowed to 2.4% in CY2015. Emerging Market and Developing Economies grew at 3.4%, while the US and the Euro Area grew at 2.4% and 1.6%, respectively. Japan grew at 0.6%.

According to the World Bank, Emerging Market and Developing Economies (EMDEs) are facing stronger headwinds, including weaker growth among advanced economies and low commodity prices. Significant divergences persist between commodity exporters struggling to adjust to depressed prices and commodity importers showing continued resilience. In addition, UK's impending exit from the European Union, as a consequence of the Brexit referendum, has also presented a cause of concern for the global economy. The World Bank revised its world GDP growth forecast for 2016 down to 2.4%, 0.5 percentage points below the January 2016 forecast. The 2017 GDP forecast stands at 2.8%.

Global growth is projected to pick up to 3% by 2018, as stabilizing commodity prices provide support to commodity exporting EMDEs. Downside risks have become more pronounced. These include deteriorating conditions among key commodity exporters, softer-than-expected activity in advanced economies, rising private sector debt in some large emerging markets, and heightened policy and geopolitical uncertainties.

2. INDIAN ECONOMIC OVERVIEW

Amidst a challenging global growth scenario and after a prolonged slowdown, the Indian economy recovered slightly and grew 7.6% in FY2016, compared to 7.2% in FY2015. This was led by strong domestic demand and supported by several policy initiatives of the Government of India, a low current account deficit, low inflation levels and adherence to fiscal prudence. Furthermore, the current account deficit declined and foreign exchange reserves rose to US\$351.5 billion in early February 2016, and are well above standard norms for reserve adequacy. FDI to India has surged 37% since the launch of the 'Make in India' campaign in October 2014 to February 2016.

However, the economy is still suffering from sluggishness in rural demand, caused by deficient monsoons for two years. Moreover, despite five interest rate cuts since 2015, credit growth to the corporate sector remains subdued because of stressed asset quality in the banking sector. Weak exports also weigh on growth: February marked the 15th consecutive month of decline. World Bank has forecasted the GDP growth of India at 7.6% for 2016 and 7.7% for 2017.

According to one of India's leading research and credit rating firms, the medium-term outlook will be shaped by progress on initiatives such as reforms in banking and successful implementation of the Goods and Services Tax (GST). Other key factors crucial to sustaining growth include physical infrastructure issues such as seamless availability of electricity, creation of road network and social aspects like health and education.



Source: MOSPI

3. AUTOMOBILE INDUSTRY

3.1 Global Automobile Industry

During FY2016, the performance of the global automotive industry remained region specific. Passenger car registrations in Europe marked their 31st consecutive month of growth in March 2016 indicating continued strength of the consumer sentiment in Europe. In the month of March, new car registrations in the EU reached more than 1.7 million units, which is close to March 2007 levels, just before the economic crisis started to impact the automotive industry. However, pressures over regulation and uncertainty over outlook still weigh on the industry.

In the United States, favourable economic conditions continued to provide support to the automotive industry. Total light vehicle production grew 3.7% y-o-y over the six months ended March 2016. However, rising discounts and increasingly favourable loan terms have started to raise concerns that automobile sales may have peaked.

Brazil's domestic passenger car sales remained subdued owing to high inflation, credit constraints and low consumer confidence. However, exports of Brazil made cars remain strong.

In Japan, continued erosion of purchasing power has hampered domestic automotive demand. Production has also been affected due to lower demand from Indonesia. However, exports to US and Europe remain relatively strong, despite the recent appreciation in Yen.

Thailand's automotive industry is primarily export oriented. Despite a slow global recovery, export demand for Thailand made automobiles remained strong.



Source: Scotia Bank

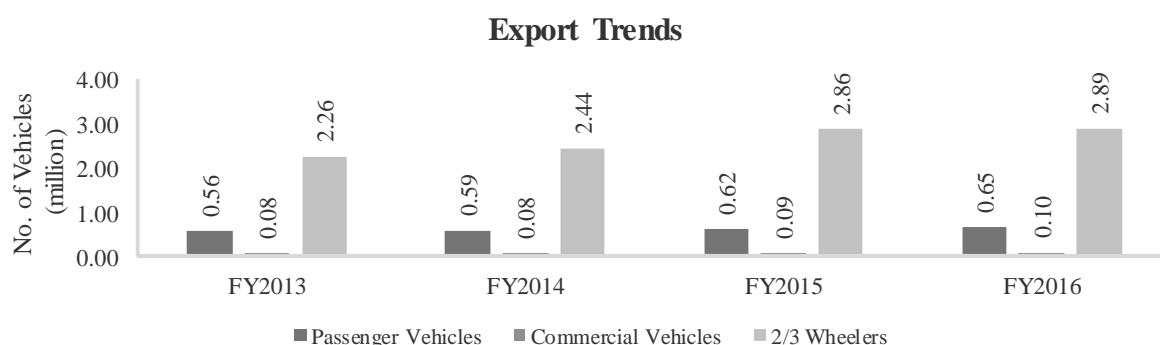
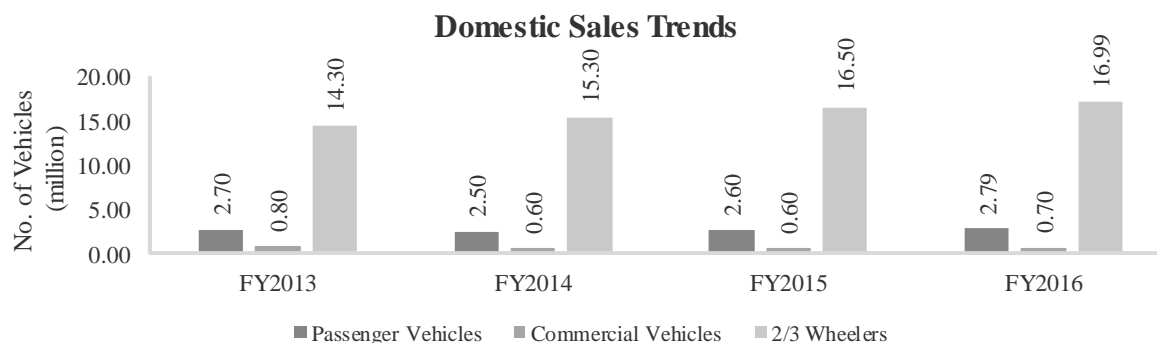
3.2 Indian Automobile Industry

The Indian automotive industry is one of the most attractive in the world and has witnessed growing interest from international OEMs over the last many years. The industry had been impacted by a slowdown for a couple of years before signs of a recovery in some of the automotive segments started to emerge in FY2016. However, this recovery has been slow and fragmented.

Concerns around the new infrastructure 'cess' (tax) on automobiles and slowness in the rural economy continued to hamper growth of the Passenger Vehicle segment in India. SIAM has cut its FY2017 growth outlook for the PV segment to 6-8% from 11-12% earlier.

Medium and Heavy Commercial Vehicles (M&HCV) production has grown in FY2016 in anticipation of stronger economic activity, although off the low base of last year. Light Commercial Vehicle production rose on the back of greater availability of load from the consumer goods industry and expectations of good monsoons. SIAM has forecasted a 12-15% growth for the M&HCV segment in FY2017.

Demand from the rural market has remained low for the 2-Wheelers segment. However, higher sales to customers in the urban markets has offset some of the negative sentiment in the rural market. SIAM has a positive outlook on the sector for FY2017 and expects a 0-3% and 17-19% growth in Motorcycle and Scooter segments, respectively.



Note: Fiscal Year ending March

4. AUTOMOTIVE COMPONENTS INDUSTRY

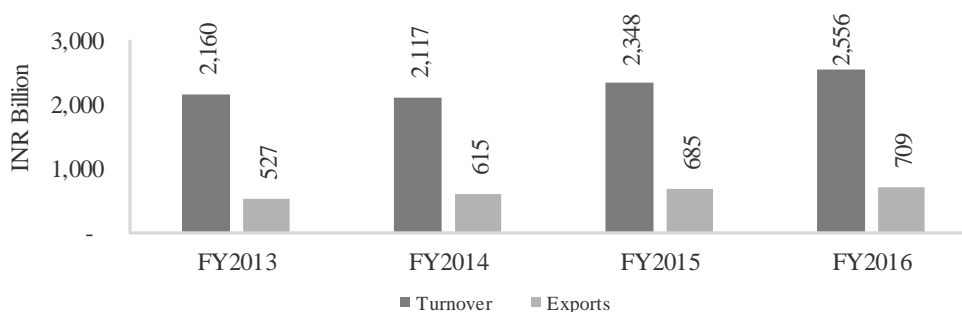
Over the last decade, the Indian automotive components industry has grown tremendously. This has been especially due to increasing investments by automotive OEMs in India in turn leading to demand for technologically advanced components. The growing scale has enabled manufacturers to keep costs low, further increasing the attractiveness of sourcing automotive parts from India.

After witnessing a slowdown in the last few years, the Indian auto component industry registered better growth in FY2016. The industry turnover for FY2016 stood at Rs. 2,556 billion compared to Rs. 2,348 billion in FY2015, a growth of 8.8%. However, given the fragmented performance of the global automotive industry, Indian automotive component exports grew by only 3.5%.

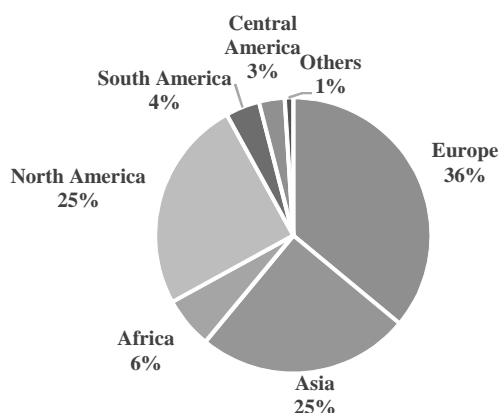
A key challenge faced by the Indian automotive components industry is the current duty structure that makes the cost of raw materials higher in India than anywhere else. Necessary reforms in this regard will further support the government's 'Make in India' campaign.

Given the dependence of the Indian automotive components industry on the performance of international automotive markets, a more meaningful and broad based recovery in the global demand for automobiles would be needed to support the Indian automotive components industry.

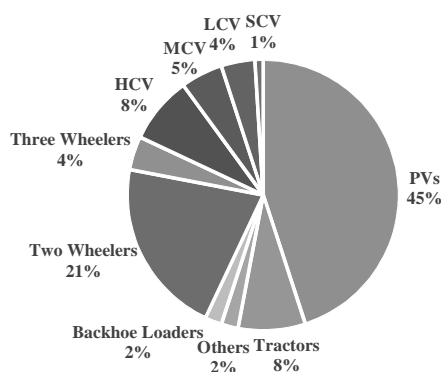
Indian Automotive Components Industry: Turnover and Exports



Indian Automotive Component Exports by Geography



Indian Automotive Components Supply to OEMs by End Market ^{1,2}



Source: ACMA

Notes:

1. SCV (Small Commercial Vehicle): < 2T; LCV (Light Commercial Vehicle): 2-7.5T; MCV (Medium Commercial Vehicle): 7.5-16T; HCV (Heavy Commercial Vehicle): > 16T
2. OEMs consumption includes locally produced components and imports

According to the Automotive Component Manufacturers Association of India (ACMA), the Indian auto-components industry is expected to register a turnover of US\$100 billion by 2020 backed by strong exports ranging between US\$80-100 billion by 2026, from the current US\$11.2 billion. A major contributor to this growth is expected to be the government's Automotive Mission Plan 2016-26, which will drive the 'Make in India' campaign. The plan will place a special focus on exports of small cars, multi-utility vehicles (MUVs), two and three wheelers and automotive components.

The passage of the GST Bill is a significant development as it is expected to impact favourably, the economy in general and the demand for automobiles, in particular. The automotive sector will gain by the lowering of taxes and, therefore, the final consumer prices. This is likely to add to the growth momentum in the sector in the medium to long term.

5. METALYST FORGINGS: STRATEGY AND OUTLOOK

In the last few years, several macro headwinds have obstructed the growth of the automotive components industry including flagging vehicle sales, increasing capital costs, and slowing investments in manufacturing. This slowdown, which still continues to impact the Indian automobile industry, has undermined our capacity expansions and

utilizations, and impacted profitability through FY2016. The momentum in our new order wins has also been affected, in line with the overall demand scenario. The recent downgrade in industry forecasts by the automobile industry association lends veracity to this slowdown.

Last year, for the first time in its rich 30 year history, Metalyst Forgings' parent, Amtek Auto was faced with a cash flow mis-match owing to this slowdown. To counter this situation, the senior management team outlined a three pronged strategy. Firstly, the Company embarked on a Debt Realignment Program at a group level with its lenders. Significant progress has been made on this front with the support of our financial institution partners. Secondly, Amtek Group formulated a Deleveraging Plan based on monetization of an international asset and certain non-core assets. This strategy is based on realising the significant equity value created in these assets for the purpose of reducing the debt in the Indian operations. The plan is progressing in line with management expectations. Thirdly, the management has also taken a highly strategic decision to bring a new investor on board and use the investment in further reducing debt. Discussions with potential investors have been very encouraging and we are confident of bringing this plan to fruition in the new future. The senior management team remains fully committed to the overall deleveraging plan which will not only enhance free cash flows resulting from lower interest payments, but will also optimise capital structure at both the Company and group level and create significant shareholder value.

The "Amtek Business Excellence Program", which started at the group level in 2014, now being implemented at the Company level has facilitated a highly successful implementation of lean manufacturing processes. It remains the driving force behind the Company's cost controls and productivity initiatives, and is a key attribute of the Company's business strategy. Metalyst Forgings has also taken up certain other strategic initiatives such as realigning the product mix and expanding the product range to increase the share of our value added product offering. Other initiatives centre around overall fiscal control, quality improvement, up-gradation in technology and research & development. The Company also continues to focus on cost reduction and rightsizing initiatives. We are confident that these initiatives, in particular the new set of products that are being developed, will help make Metalyst Forgings much more competitive in the market place.

A key driver of Metalyst Forgings' growth has been the expansion of global OEMs in India. This trend has already started to receive a greater push from the Government's 'Make in India' campaign. Global OEMs are expected to not only increase investments into India, leading to higher car production levels, but also consolidate their suppliers who can achieve their operational and quality targets. This will lead to increasingly more opportunities being presented to larger suppliers such as Metalyst Forgings. In addition, we view the passage of GST as a positive development which would not only lead to better affordability of automobiles for the masses and in turn translate into higher sales of automotive components, but also bring in operational efficiencies.

Being ready to capitalise on the opportunities arising from these developments calls for a highly strategic way forward. We are working to take the integration between our Indian and international operations to the next level, which will facilitate not only revenue synergies, cost savings and engineering process improvements but also sharing of best practices to achieve overall quality targets. Furthermore, we are actively looking to acquire new customers for many of our key products that have already been widely accepted in the global marketplace. This will allow us to realise our objective of increasing utilisations of the world class capacities that we have built and increase exports out of India, which offer the biggest cost advantage to us.

Amtek Group's global manufacturing capacities, geographic market reach and blue chip customer base have made us one of the world's most dynamic companies in the engineered components sector. Our customers around the world acknowledge the level of engineering in our manufacturing processes, the technological advancement of our products and for the highest standards we have set in customer service. The relationships with these OEM and Tier 1 customers, which have been reinforced time and again, will continue to help us compete at the highest levels in the global market place.

6. OPPORTUNITIES & STRENGTHS

Positive Outlook for the Global Automotive Industry: Strong economic growth and employment levels are expected to help the US market to cross 18 million units over the next two years. Low European interest rates and government incentives are likely to help maintain the sales momentum across many of the key European markets. China's initiative to reduce sales tax for passenger vehicles is expected to continue to bode well for production volumes in the near term. With a strong momentum in key international automotive markets and an

impending recovery in the Indian automotive industry, Metalyst Forgings is in a position to ramp up utilisations and capture a significant share of this additional demand.

Strong Growth Prospects for the Global Forging Industry: According to a recent research by Technavio, the global forging market during 2016-2020 is set to grow at a CAGR of around 8%. Characteristics associated with forged parts such as reliability, strength, and economic viability have helped increase the use of forging over the years. The industry will continue to witness growing demand both from automotive and non-automotive sectors.

Inherent Strengths of Manufacturing in India: Cost efficient labour, government support and availability of skilled manpower have made India an attractive manufacturing destination over the years. This has resulted in increased interest from various global OEMs in the form of tie-ups with local suppliers. As a result, many global OEMs have also managed to achieve a fairly high level of localization in India. This continuing trend is expected to open significant opportunities for the Indian component makers to supply to these players for their Indian and international demand.

'Make in India': The Indian government's focus on improving ease of business with its 'Make in India' initiative is expected to soften regulations and reduce complex procedures. The initiative will also result in making India an even more cost effective manufacturing destination.

The Government of India has taken a series of steps to support this program such as:

- **New Trade Policy:** Export and import taxes on small volumes of goods have been abolished, and incentives have been introduced for export-oriented units and export processing zones.
- **New Labor Laws:** These include a "single window" labor compliance process for companies, simpler Provident Fund (compulsory employee insurance and pension) procedures and a new inspection scheme.
- **Simplification of Regulatory Compliance:** In an effort to enhance the ease of doing business, it has been made possible for companies to obtain environmental approvals and licenses online.

The Indian Government's Automotive Mission Plan 2016-26, the key driver of the 'Make in India' campaign envisages four-fold growth in automotive volumes by FY2026. The Indian auto sector has the potential to generate up to US\$300 billion in annual revenues by FY2026, create around 65 million additional jobs and contribute more than 12% to India's GDP, according to the plan prepared jointly by SIAM and the Government of India.

Focus on Import Substitution to Drive Growth in the Non-automotive Sector: With the government of India's emphasis on substitution of imported goods to reduce import bills, sectors such as railways and defence are expected to look to Indian companies for procurement. This provides manufacturing companies an opportunity to grow in the non-automotive business.

7. RISK AND CONCERNS

Macroeconomic Uncertainty: In the recent past, global economic growth has remained volatile and uneven with several key markets facing economic challenges. The Company, on a regular basis, assesses and evaluates the macroeconomic performance in its key markets and takes suitable remedial actions as may be necessary from time to time to mitigate such risks.

Changes in Tax, Tariffs or Fiscal Policies: Imposition of additional taxes and levies designed to limit the use of automobiles could adversely affect demand for the Company's products. Changes in corporate and other taxation policies, as well as changes in export and other incentives granted by various governments, or import or tariff policies, could also adversely affect the Company's financial results.

We are in the process of evaluating thoroughly the impact of the implementation of GST on our business.

Geopolitical and other Risks: Political instability, wars, terrorism, multinational conflicts, natural disasters, fuel shortages and their prices, epidemics, labour strikes all present business risks. To counter these risks, the Company continues to expand its geographic presence across all major automotive economies in the world.

Raw Material Prices: Prices and availability of various raw materials such as steel, non-ferrous, precious metals, rubber and petroleum products are dependent on various environmental factors. Even as the Company continues to pursue cost control measures, any unforeseen or sudden spike in cost of these items could impact the profitability of the Company to the extent that customer price pass through terms are not available. For Metalyst Forgings, increase in the price of raw materials, especially steel, are passed through so there is a limited impact on our profitability.

Global Competition: With the integration of global automobile supply chains, the automobile components industry has become increasingly competitive with OEMs continuously scanning the market for lower prices and better terms. Even as the Company enjoys strong and long standing relationship with many global OEMs, it continues to invest in newer products and better quality control.

Financial Risk: Any change in interest rates, foreign exchange rates and commodity prices can potentially impact the financial performance of the Company.

Technological Changes: The business environment is evolving at a rapid pace. The changing technologies have led to a shortening of the life cycle of new vehicles. Additional challenges include supply constraints from Tier II suppliers, sustenance of operating cost efficiency gains and capacity expansions in the context of rapidly changing consumer demand preferences. The Company continues to invest in new technologies and capacities to address such risks. In addition, our focus on rationalization both in terms of size and functions, enables us to continue to complement the manufacturing excellence programs that are being developed.

Risk Management: Strategic, operating and financial business risks are reviewed by the Risk Management Committee on a regular basis. In addition to the above risks, the committee monitors any potential new risks that may arise due to changes in the external environment. While the possibility of a negative impact due to one or more of such risks cannot be totally avoided, the Company proactively takes reasonable steps to preempt and mitigate these.

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an elaborate internal control system which monitors compliance to internal processes. It ensures that all transactions are authorised, recorded and reported correctly. The systems are routinely tested and certified by Statutory as well as Internal Auditors and cover all offices, plant facilities and key areas of business. The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms.

To further strengthen the internal control process, the Risk Management Committee has documented control procedures covering all aspects of key financial and operating functions. The Company's internal control systems provide for:

- Adherence to applicable accounting standards and policies
- Accurate recording of transactions with internal checks, prompt reporting and timely action
- Compliance with applicable statutes, policies, listing requirements and management policies and procedures
- Review of capital investments and long term business plans
- Periodic review meetings to guide optimum utilization of resources
- Effective use of resources and safeguarding of assets

The Audit Committee reviews the effectiveness of internal control systems, and also provides timely updates on operating effectiveness and controls to senior management team. A CEO and CFO Certificate, forming part of the Corporate Governance Report, confirms the existence and effectiveness of internal controls and reiterates their responsibilities to report deficiencies to the Audit Committee and rectify the same.

Our auditors carry out periodic audits as per an agreed internal audit programme. They bring to the notice of management, issues which require their attention and also highlight the severity of the issue. Corrective actions are then set in place. The internal auditors report is reviewed by the Audit Committee and placed before the Board of Directors for their consideration.

9. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Company's performance in the six month period ending March 2016 is a reflection of the challenges faced by the automotive industry in India and in certain other regions internationally. In six months ending 31st March 2016, the revenues of the Company were Rs. 8,786 million.

EBITDA for the six months period before exceptional items stood at Rs. 1,554 million at a margin of 17.7%. Management remained focused on cost optimisation and value enhancement during this period.

Loss after tax for FY2016 was Rs. 2,702 million.

10. FINANCIAL CONDITION

Metalyst Forgings monitors its financial position regularly and deploys a robust cash management system. The Company has also been able to arrange adequate liquidity at an optimum cost to meet its business and liquidity requirements. Metalyst Forgings would like to thank the financial institutions, shareholders and other stakeholders for their continuous support.

11. DEBT POSITION

As of March 31, 2016, the Company had debt of Rs. 30,758 million comprising Rs. 19,530 million of long term debt, and Rs. 11,228 million of short term borrowings. Cash and cash equivalents stood at Rs. 445 million, translating into net debt Rs. 30,313 million. As of March 31, 2016, Company had a Net Debt/EBITDA (Before Exceptional items) of 19.50x and Debt/Equity of 3.8x.

The Company embarked on a Debt Realignment Program at the group and Company level with its lenders last year. Significant progress has been made on this front with the support of our financial institution partners, as of the end of FY2016.

12. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

During the year, the Company delivered value to its customers and investors. This was made possible by the relentless efforts of each and every employee. The Company has developed a robust and diverse talent pipeline which enhances Metalyst Forgings organizational capabilities for future readiness, further driving greater employee engagement. Our human resource program is focused on attracting the right talent, providing excellent on the job training opportunities, and finally giving them the growth opportunities consistent with their aspirations. In addition, the trust our employees place in us is evident in our ability to retain key employees and senior executives during a challenging FY2016.

Metalyst Forgings has always enjoyed strong industrial relations. The company has a systematic grievance redressal system to further strengthen these relationships. This system encourages employees to share their views and opinion with the management. The Company reflects on this feedback and incorporates relevant changes into the existing policies, systems and processes.

During the period under review, the Company maintained a cordial relationship with its workforce. The Directors would like to place on record their appreciation and recognition towards all its employees who continue to exude confidence and commitment toward the Company.

13. STATUTORY COMPLIANCE

The company secretary, as compliance officer, ensures compliances of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Compliance certificates are obtained from various departments of the Company and the Board is informed of the same at every Board Meeting.

14. CAUTION STATEMENT

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

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

**By Order of the Board
For METALYST FORGINGS LIMITED**

**Place : New Delhi
Date : 30.08.2016**

**Sd/-
(SANJIV BHASIN)
CHAIRMAN
DIN NO: 01119788**

Independent Auditor's Report

TO THE MEMBERS OF METALYST FORGINGS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of Metalyst Forgings Limited ("the company"), which comprise the balance sheet as at 31st March 2016, the statement of profit and loss for the six months ended 31st March, 2016, the cash flow statement for the six months ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The company's board of directors is responsible for the matters specified in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the 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 the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2016 and its loss, and its cash flows for the six months ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the act, we give in the annexure A, a statement on the matters specified in paragraph 3 & 4 of the Order.

2. As required by section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - c) the balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on 31st March 2016 and taken on record by the board of directors, none of the directors is disqualified as on 31st March 2016, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to separate report in Annexure B; and
 - g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us :
 - i) The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements(Refer to Note 2.26).
 - ii) The company did not have any long-term contract including derivatives contract for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For & on behalf of
Manoj Mohan & Associates
Chartered Accountants
ICAI Firm Regd. No.009195C

Sd/-
(Manoj Kumar Agarwal)
(Partner)
Membership No. 76980

Place : New Delhi
Dated : 30th May, 2016

Annexure - A to the Independent Auditors' Report

Re :Metalyst Forgings Limited

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the six months ended 31st March 2016.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets, according to the practice of the Company, have been physically verified by the management at reasonable intervals. In our opinion, the frequency of physical verification of fixed assets is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

- (ii) We have been informed that the inventories are physically verified during the period by the management at reasonable intervals. The frequency of physical verification, in our opinion, is reasonable having regard to the size of the company and nature of its business. The discrepancies noticed on verification between the physical inventories and the book records were not material in relation to the operation of the Company and the same have been properly dealt with in the books of account.
- (iii) The Company during the period has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) of the Order is not applicable to the Company..
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of loans, investments, guarantees and security.
- (v) Since the company has not accepted any deposit from public, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under with regard to the deposits accepted from the public are not applicable.
- (vi) The Central Government has prescribed the maintenance of cost records under section (1) of section 148 of the Companies Act, and on the basis of records produced before us for our verification; we are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. However, we are neither required to carry out nor have carried out any detailed examination of such accounts & records.
- (vii) (a) According to the information and explanations given to us and as per the records of the company, the company has been regular in depositing undisputed statutory dues including provident fund, income tax, wealth tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues with appropriate authorities during the six months ended 31st March 2016.
- (b) According to information and explanations given to us and the records of the company examined by us, dues of income tax, sales tax, service tax, custom duty, excise duty, value added tax and cess which have not been deposited on account of matters pending before appropriate authorities are as follows:

S. No	Name of the Statute	Nature of Dues	Year to which the amount relate	Forum where dispute is pending	Amount (in Lacs)
1.	Customs & Central Excise Act	Valuation of Goods	2002	High Court Bench at Aurangabad	4.32
2.	Customs & Central Excise Act	Valuation of Goods	2007	CESTAT, Mumbai	10.72
3.	Customs & Central Excise Act	CENVAT related matter	2008	Addl. Commissioner, Aurangabad	12.05
4.	Customs & Central Excise Act	CENVAT related matter	2009	Asstt. Commissioner, Ahmednagar	0.64
5.	Customs & Central Excise Act	Valuation of Goods	2002	Supreme Court, Delhi	6.50
6.	Customs & Central Excise Act	CENVAT Credit of Service Tax & Interest	2007	Commissioner, (Appeals), Pune	74.59
7.	Maharashtra Value Added Tax Act	Receipt of C & D forms related matter	2010	Tribunal	38.60

8.	Income Tax Act, 1961	Income Tax	Block Assesement from A.Y. 2005-06 to 2012-13	Income Tax Appellant Tribunal, Delhi	183.77
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Total	331.19
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- (viii) According to the information and explanations given to us and as per our verification of the records of the company, there had been delays in payment of installments and Interest on term loan to the banks during the six months ended. The same have been given in details in Note No. 2.31.
- (ix) According to the information and explanations given to us and as per our verification of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer (including Debt instruments). The term loans availed by the company have been applied for the purpose for which the loans were obtained.
- (x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the six months ended 31st March 2016.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, and according to the information and explanations given to us, the company is not a Nidhi company. Therefore, the provisions of Clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and as per our verification of the records of the company all transactions with the related parties are in compliance with the Sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and as per our verification of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. Accordingly, the provisions of Clause 3 (xiv) of the order are not applicable to the Company.
- (xv) According to the information and explanations given to us and as per our verification of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with it. Accordingly, the provisions of Clause 3 (xv) of the order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3 (xvi) of the order are not applicable to the Company.

For & on behalf of
Manoj Mohan & Associates
Chartered Accountants
ICAI Firm Regd. No. 009195C

Sd/-
(Manoj Kumar Agarwal)
(Partner)
Membership No.: 76980

Place : New Delhi
Dated : 30th May, 2016

Annexure–B to the Independent Auditors’ Report

Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Metalyst Forgings Limited (“the Company”) as of 31st March 2016 in conjunction with our audit of the standalone financial statements of the Company for the six months ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

years 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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For & on behalf of
Manoj Mohan & Associates
Chartered Accountants
ICAI Firm Regd. No. 009195C

Sd/-
(Manoj Kumar Agarwal)
(Partner)
Membership No.: 76980

Place : New Delhi
Dated : 30th May, 2016

Balance Sheet

As at 31st March 2016

METALYST FORGINGS LIMITED

(Formerly Known As Ahmednagar Forgings Limited)

(Rupees in Lacs)

Particulars	Note No.	As at 31.03.2016	As at 30.09.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.1	3,809.23	3,809.23
(b) Reserves and Surplus	2.2	77,353.44	1,04,374.27
(2) Non-Current Liabilities			
(a) Long Term Borrowings	2.3	1,25,032.31	1,22,934.88
(b) Deferred Tax Liabilities (Net)	2.4	12,549.75	17,393.92
(c) Other Long Term Liabilities	2.5	39,066.76	37,398.00
(d) Long Term Provision	2.6	529.90	464.97
(3) Current Liabilities			
(a) Short Term Borrowings	2.7	1,07,278.18	1,14,416.46
(b) Trade Payables	2.8	12,127.31	8,855.08
(c) Other Current Liabilities	2.9	82,507.98	71,676.38
(d) Short term Provisions	2.10	165.60	122.30
Total		4,60,420.46	4,81,445.49
II. ASSETS			
(1) Non Current Assets			
(a) Fixed assets			
(i) Tangible Assets	2.11	2,57,386.73	2,67,934.58
(ii) Capital work-in-progress		14,680.00	11,508.63
(b) Non-Current Investments	2.12	34,706.71	34,706.71
(c) Long Term Loans and Advances	2.13	331.93	206.47
(2) Current Assets			
(a) Current Investments	2.14	1.89	1.89
(b) Inventories	2.15	96,886.42	99,271.64
(c) Trade Receivables	2.16	37,489.38	57,541.18
(d) Cash and Cash Equivalents	2.17	4,451.65	4,337.63
(e) Short Term Loans and Advances	2.18	14,485.75	5,936.76
Total		4,60,420.46	4,81,445.49

Significant Accounting Policies & Notes on Financial Statement 1 to 2.33

For and on behalf of the Board

As per our report of even date attached

For Manoj Mohan & Associates

Chartered Accountants

ICAI Firm Regd. No. 009195C

Sd/-

(Manoj Kumar Agarwal)

Partner

Membership No. 76980

Place : New Delhi

Dated : 30th May, 2016

Sd/-

JOHN ERNEST FLINTHAM

Managing Director

Sd/-

Vivek Agarwal

Director

Sd/-

ARUN MAITI

Chief Financial Officer

Sd/-

SWATI AHUJA

Company Secretary

Statement of Profit and Loss

For the Six Months Ended 31st March 2016

METALYST FORGINGS LIMITED

(Formerly Known As Ahmednagar Forgings Limited)

(Rupees in Lacs)

Particulars	Note No.	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
I. Revenue			
Revenue from Operations	2.19	86,794.24	2,34,484.08
Other Income	2.20	1,064.12	593.59
II. Total Revenue		87,858.36	2,35,077.67
III. Expenses:			
Cost of Materials Consumed	2.21	76,271.78	1,83,223.41
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.22	(14,826.80)	(24,488.13)
Employee benefits expense	2.23	4,026.47	9,397.92
Finance costs	2.23	19,000.37	36,012.87
Depreciation and Amortization of Expenses	2.23	10,502.10	18,969.71
Other Expenses	2.23	6,843.05	17,516.81
Total Expenses		1,01,816.97	2,40,632.59
IV. Profit before exceptional and extraordinary items and tax (II-III)		(13,958.61)	(5,554.92)
V. Exceptional Items		(21,690.08)	(2,512.53)
VI Profit before extraordinary items and tax (IV + V)		(35,648.69)	(8,067.45)
VII Extraordinary Items		—	—
VIII. Profit before tax (VI+VII)		(35,648.69)	(8,067.45)
IX. Tax expense:			
(1) Current tax		—	—
(2) Deferred tax		(4,844.17)	(2,679.23)
(3) Credit for MAT Entitlement		(3,783.69)	—
Total Tax Expense		(8,627.86)	(2,679.23)
X. Profit/(Loss) for the year (VIII-IX)		(27,020.83)	(5,388.22)
XI. Earning per equity share:	2.29		
(1) Basic		(73.53)	(14.66)
(2) Diluted		(73.53)	(14.66)

Significant Accounting Policies & Notes on Financial Statement 1 to 2.33

For and on behalf of the Board

As per our report of even date attached

For Manoj Mohan & Associates

Chartered Accountants

ICAI Firm Regd. No. 009195C

Sd/-

(Manoj Kumar Agarwal)

Partner

Membership No. 76980

Place : New Delhi

Dated : 30th May, 2016

Sd/-

JOHN ERNEST FLINTHAM

Managing Director

Sd/-

Vivek Agarwal

Director

Sd/-

ARUN MAITI

Chief Financial Officer

Sd/-

SWATI AHUJA

Company Secretary

Cash Flow Statement

For the Six Months Ended 31st March 2016

METALYST FORGINGS LIMITED
(Formerly Known As Ahmednagar Forgings Limited)

(Rupees in Lacs)		
Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit as per Profit & Loss Account (PBT)	(35,648.69)	(8,067.45)
Add: Depreciation	10,502.10	18,969.71
Add: Additional Depreciation (Exceptional item)	3,678.83	—
Less: Interest & Other Income	(1,064.12)	(547.93)
(Profit) / Loss on Sale of Fixed Assets	—	(45.66)
Add: Interest expense	19,000.37	36,012.87
Operating Profit before Working Capital Changes	(3,531.51)	46,321.54
Change in Current/Non Current Assets & Liabilities		
(Increase)/Decrease Inventories	2,385.22	(39,710.85)
(Increase)/Decrease Trade & Other receivables	20,051.80	(6,296.64)
(Increase)/Decrease Short Term Loans & Advances and other current assets	(4,749.41)	(1,010.71)
(Increase)/Decrease Current Liabilities, Other Long Term Liabilities and Long Term Provisions	1,698.72	75,503.83
(Increase)/Decrease Short Term Borrowings	(2,138.28)	—
Cash From Operating Activities Before Tax	13,716.54	74,807.17
Income Tax (Paid) / refund	(15.89)	(300.00)
Net Cash From Operating Activities After Tax	A 13,700.65	74,507.17
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(6,745.34)	(6,046.56)
Adjustment to capital work in progress and Long Term Loans & Advances	(125.46)	58.52
Sale of Fixed Asset	—	52.57
Net Proceeds from Sale/Purchase of Investments	—	(34,614.75)
Interest Received & Other Income	1,064.12	547.93
Net Cash from Investing activities	B (5,806.68)	(40,002.29)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Preference Shares	—	4,000.00
Proceeds from promoter contribution	1,873.24	2,000.00
Proceeds/Repayment of Borrowings (Net)	7,843.98	(17,406.35)
Interest Expense	(17,497.17)	(31,718.27)
Dividend & Dividend Tax	—	(443.82)
Net Cash from financing activities	C (7,779.95)	(45,568.44)
Net Increase/(Decrease) in cash flows during the Period (A+B+C)	114.02	(9,063.56)
Cash & cash equivalents (opening balance)	4,337.63	13,401.19
Cash & cash equivalents (closing balance)	4,451.65	4,337.63

NOTES TO CASH FLOW STATEMENT

- The above statement has been prepared under indirect method except in case of dividend which has been considered on the basis of actual movement of cash with corresponding adjustments of assets and liabilities.
- Cash & Cash Equivalents include cash & bank balances only.
- Previous Year figures have been regrouped/ recast wherever considered necessary.
- The Closing Cash Balance includes Rs. 919.44 Lacs (Previous year Rs. 320.50 Lacs) as margin money against Bank Guarantees's/Letter of credit etc. issued by Bank and earmarked Balances.

We have examined the above cash flow statement of Metalyst Forgings Limited (Formerly Known As Ahmednagar Forgings Limited) for the six months ended 31st March, 2016 and verify that it has been derived from the audited accounts (and underlying records) of the company reported on by us as per our report.

For and on behalf of the Board

As per our report of even date attached

For Manoj Mohan & Associates

Chartered Accountants
ICAI Firm Regd. No. 009195C

Sd/-

(Manoj Kumar Agarwal)

Partner

Membership No. 76980

Place : New Delhi

Dated : 30th May, 2016

Sd/-

JOHN ERNEST FLINTHAM
Managing Director

Sd/-

Vivek Agarwal
Director

Sd/-

ARUN MAITI
Chief Financial Officer

Sd/-

SWATI AHUJA
Company Secretary

**Note No. 1 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS
(ATTACHED TO AND FORMING PART OF ACCOUNTS FOR THE SIX MONTHS ENDED 31st MARCH 2016)**

I. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING

These accounts are prepared under historical cost convention, on a going concern basis and on accrual basis and are in compliance with the accounting standards notified under section 133 of the Companies Act, 2013 and the relevant provisions thereof.

B. REVENUE RECOGNITION

Sales are recognized at the time of dispatch of goods and are exclusive of excise duty and Central sales Tax/ VAT. All expenses and income are accounted for on accrual basis.

C. FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets includes their original cost of acquisition net of cenvat including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets.

D. DEPRECIATION

Depreciation on fixed assets is provided on "Straight Line Method" (SLM) as per useful life method prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation on additions / deductions to Fixed Assets is provided on pro-rata basis from the date of actual installation or up to the date of such sale / disposal, as the case may be. The residual value of the asset has been taken to be 5 percent of the original cost of the asset.

E. INVENTORIES

Raw Materials, Stores & Spares, Goods under process and Finished Goods are valued at cost or Net Realizable Value, whichever is lower. Waste and Scrap is valued at Net Realizable Value.

Cost of inventories of Raw Materials and Stores and Spares is ascertained on FIFO Basis.

Cost of goods under process and finished goods comprise of cost of materials, production overhead and depreciation on plant and machinery. Cost of material for this purpose is ascertained on First In First Out basis.

Provision for obsolescence in inventories is made, whenever required.

F. INVESTMENT

Current investments are valued at lower of cost or fair market value.

Non current Investments are valued at cost. However, when there is a decline other than temporary in the value of a non current Investment, the carrying amount is reduced to recognize the decline.

G. FOREIGN CURRENCY TRANSACTIONS

- a) The working capital loans are revalued at exchange rates prevailing at the year end. Exchange differences arising on such revaluation are duly recognized in the Profit & Loss Account.
- b) In case of forward exchange contracts to repay working capital loans, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expenses over the life of the contract.
- c) Debtors and working capital loans in foreign currency are revalued at the year end exchange rates. Exchange differences arising on such revaluation are recognized in Profit & Loss Account.
- d) Exchange differences arising on revaluation of foreign currency loans relating to acquisition of fixed assets from outside India are adjusted against relevant fixed assets.

H. EXCISE DUTY

Excise duty is paid on clearance of goods, but is accounted for in the books on accrual basis. Accordingly, provision for excise duty is made for goods lying in the Bonded Warehouse.

I. EMPLOYEES' RETIREMENT BENEFITS

- a) The liability for superannuation\ pension Gratuity & Leave Encashment is accounted for on the basis of actuarial valuation in accordance with Accounting Standards -15 (Revised) issued by the Institute of Chartered Accountants of India.
- b) Retirement benefits in the form of Provident Fund and Superannuation / Pension Schemes are charged to the Profit and Loss Account for the year when the contribution to the respective funds are due.

J. RESEARCH AND DEVELOPMENT

Capital Expenditure is shown separately under respective heads of fixed assets. Revenue expenses including depreciation are included under the respective heads of expenses.

K. BORROWING COST

Interest on borrowings are recognized in the Profit and Loss account except interest incurred on borrowings, specifically raised for Projects which is capitalized with the cost of the asset until such time the asset is ready to be put to use for intended purpose.

L. TAXATION

- a) Provision for Taxation is made on the basis of the taxable profits computed for the current accounting year (reporting year) in accordance with Income Tax Act, 1961.
- b) Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being difference between taxable income and accounting income / expenditure that originate in one period and are capable of reversal in one or subsequent year(s). Deferred taxes are reviewed for their carrying value at each balance sheet date.

M. IMPAIRMENT OF ASSETS

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the profit and loss account. If at any subsequent balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the profit and loss account.

Notes to Accounts for the Six Months Ended 31st March, 2016

Note No: 2 NOTES TO ACCOUNTS

The Previous Year figures have been regrouped / reclassified, wherever considered necessary to conform to the current period presentation.

Note No: 2.1 SHARE CAPITAL

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Authorized		
Equity Shares, Rs. 10/- Par Value		
4,00,00,000 (4,00,00,000) Equity Shares	4,000.00	4,000.00
Preference Shares Rs. 10/- per value		
20,00,000 (20,00,000) Preference Shares	200.00	200.00
Total	4,200.00	4,000.00
Issued, Subscribed and Paid - Up		
Equity Shares, Rs. 10/- Par Value		
3,67,50,000 (3,67,50,000) Equity Shares, fully paid up	3,675.00	3,675.00
Preference Shares Rs. 10/- per value		
13,42,280 (13,42,280) 0.1% Non-cumulative redeemable		
Preference Shares, fully paid up	134.23	134.23
Total	3,809.23	3,675.00

Note No: 2.1.1 The reconciliation of the number of shares outstanding and the amount of share capital as at 31.3.2016 and 30.09.2015 is set out below:

Equity Shares

(Rupees In Lacs)

Particulars	As At 31.03.2016		As At 30.09.2015	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	3,67,50,000	3,675.00	3,67,50,000	3,675.00
Add: Shares Issued	—	—	—	—
Number of Shares at the end	3,67,50,000	3,675.00	3,67,50,000	3,675.00

Preference Share

(Rupees In Lacs)

Particulars	As At 31.03.2016		As At 30.09.2015	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	1,342,280	134.23	—	—
Add: Shares Issued	—	—	1,342,280	134.23
Number of shares at the end	1,342,280	134.23	1,342,280	134.23

Note No: 2.1.2 Rights, preferences and restrictions attached to Shares

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

Preference Shares: Preference shares will be redeemed at the end of five years from the date of allotment with a clause of extension with mutual consent of both the parties.

Note No: 2.1.3 Details of Persons Holding more than 5% Share Capital

Particulars	As At 31.03.2016		As At 30.09.2015	
	Number of Shares	% of Holding	Number of Shares	% of Holding
1. Equity Shares				
Amtek Auto Limited	1,81,04,492	49.26%	1,81,04,492	49.26%
HDFC Trustee Co. Ltd. HDFC Prudence Fund	27,79,631	5.93%	21,79,631	5.93%
2. Preference Shares				
Amtek Auto Limited	13,42,280	100%	13,42,280	100%

Note No: 2.2 RESERVES & SURPLUS

(Rupees In Lacs)

Particulars		As At 31.03.2016	As At 30.09.2015
Capital Reserve			
Opening Balance as on 01.10.2015		993.67	993.67
Add: Transfer from Profit and Loss Account		—	—
Closing Balance as on 31.03.2016	(A)	993.67	993.67
Securities Premium Reserve			
Opening Balance as on 01.10.2015		22,375.07	18,509.30
Add: Additions during the year		—	3,865.77
Closing Balance as on 31.03.2016	(B)	22,375.07	22,375.07
General Reserve			
Opening Balance as on 01.10.2015		69,974.64	70,000.00
Add: Transfer from Profit and Loss Account		—	—
Less: Transition impact of depreciation*		—	25.36
Closing Balance as on 31.03.2016	(C)	69,974.64	69,974.64
Profit & Loss Account			
Opening Surplus as on 01.10.2015		11,030.89	16,419.11
Add: Transfer from Statement of Profit & Loss		(27,020.83)	(5,388.22)
		(15,989.94)	11,030.89

Appropriations

Transfer to General Reserve		—	—
Closing Balance as on 31.03.2016	(D)	(15,989.94)	11,030.89
Total (A+B+C+D)		77,353.44	1,04,374.27

Note No: 2.3 LONG TERM BORROWINGS

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
SECURED LOANS		
Term Loan		
– From Banks & Financial Institutions	1,25,032.31	1,22,934.88
Total Secured Loan	1,25,032.31	1,22,934.88
Total Long Term Borrowings	1,25,032.31	1,22,934.88

Particulars of Security

Term Debts from Financial Institutions/Banks are secured by way of mortgage of company's all Immovable Properties ranking pari passu interse and hypothecation of whole of the Company's Movable Properties including Plant & Machinery, Machinery spares, tools and accessories and personal guarantee of one of the Directors of the Company.

Maturity Schedule:

Secured Term Loans:

(Rupees In Lacs)

Financial Year	As At 31.03.2016	As At 30.09.2015
2016-17	—	37,918.03
2017-18	39,051.80	29,066.65
2018-19	28,730.03	27,283.80
2019-20	21,128.99	10,479.55
2020-21	10,689.16	8,480.30
2021-22	11,161.39	6,186.30
2022-23	5,339.62	1,406.05
2023-24	4,355.85	1,331.66
2024-25	4,575.47	782.54
Total	125,032.31	122,934.88

Note No: 2.4 DEFERRED TAX LIABILITIES (NET)

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Deferred Tax Liabilities		
On account of depreciation of Fixed Assets*	32,125.88	25,082.61
	32,125.88	25,082.61
Deferred Tax Assets		
On account of carry forward losses/amortisation of expenses	(19,576.13)	(7,688.69)
	(19,576.13)	(7,688.69)
Total Deferred Tax Liability	12,549.75	17,393.92

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

Note No: 2.5 OTHER LONG TERM LIABILITIES

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Other Long Term Liabilities*	35,193.52	35,398.00
Promoters Contribution [In Terms of Corrective Action Plan approved by joint lenders' forum (JLF)]	3,873.24	2,000.00
Total	39,066.76	37,398.00

Note No: 2.6 LONG TERM PROVISIONS

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Provision for Employee Benefit		
Gratuity	395.33	305.07
Leave Encashment	134.57	159.90
Total	529.90	464.97

Note No: 2.7 SHORT TERM BORROWINGS

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
SECURED LOANS		
Short term Corporate Loan		
- From Banks & Financial Institutions*	—	2,300.00
Bank Borrowing for Working Capital		
- From Banks & Financial Institutions	1,07,278.18	106,522.88
UNSECURED LOANS		
- From Banks & Financial Institutions	—	5,593.58
Total	1,07,278.18	114,416.46

Particulars of Security

Working Capital facilities are secured by hypothecation of raw material, semi-finished goods/stock-in-process, consumable stores and book debts of the company.

Note No: 2.8 TRADE PAYABLES

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Trade Payables*	10,920.47	8,164.19
Advance From Customers	313.77	—
Bills Payable	893.07	690.89
Total	12,127.31	8,855.08

*Note: Trade Payable includes amount of Rs. 196.81 Lacs (Previous year Rs. 252.24 Lacs) payable to small & medium enterprises.

Note No: 2.9 OTHER CURRENT LIABILITIES

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Current Maturities of Long Term Borrowings	44,584.65	48,741.29
Installment Loan Due but not paid	30,687.24	15,724.94
Interest Accrued but not due on borrowings	58.74	176.47
Interest Accrued and due on borrowings	5,792.96	4,172.03
Other Expenses Payable	910.58	2,045.78
Unpaid Dividends	32.03	32.03
Other Liabilities*	441.78	783.84
Total	82,507.98	71,676.38

*The company is presently covered under corrective action plan (CAP) approved by joint lenders' forum (JLF) formed by the lenders to ease the cash flow mismatch by realigning/rescheduling the existing debt of the company for a longer duration. Had the tenets of the scheme been applied to the current financials, the figure of current maturity and instalment due but not paid, would have been Rs. 35,583.64 lacs and Rs. 19,024.92 lacs instead of Rs 44,584.65 Lacs & Rs 30687.24 Lacs resp.

*Other liabilities includes capital goods creditors, other short terms liabilities and statutory dues.

Note No: 2.10 SHORT TERM PROVISIONS

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Provision for Employee Benefit		
– Gratuity	49.70	8.49
– Leave Encashment	29.87	3.77
– Provision for Bonus & Ex-gratia	86.03	110.04
Total	165.60	122.30

Note No : 2.11 Fixed Asset

Rupees In Lacs

PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	Opening Balance	Addition during the year	Sale/Transfer during the year	As At 31st March-16	Upto 30th Sept.-15	Provided during the year	Written Back during the year	Additional* depreciation During the period	Upto 31st March-16	As at 31st March-16	As at 30th Sept. 2015
(A) Tangible Assets											
Land - Freehold	5,031.78	80.84	—	5,112.62	—	—	—	—	—	5,112.62	5,031.78
Land - Leasehold	—	—	—	—	—	—	—	—	—	—	—
Building	22,005.29	937.37	—	22,942.66	2,719.93	213.71	—	—	2,933.64	20,009.02	19,285.36
Plant and Equipment	2,95,461.95	2,595.86	—	2,98,057.81	57,542.90	9,711.86	—	3,678.83	70,933.59	2,27,124.22	2,37,919.05
Furnitures & Fixtures	1,610.22	0.45	—	1,610.67	415.14	74.22	—	—	489.36	1,121.31	1,195.08
Vehicles	210.15	11.13	—	221.28	93.99	12.66	—	—	106.65	114.63	116.16
Office Equipment	6,944.09	7.43	—	6,951.52	2,661.62	396.01	—	—	3,057.63	3,893.89	4,282.47
Data Processing Units	591.37	—	—	591.37	486.69	93.64	—	—	580.33	11.04	104.68
TOTAL (A)	3,31,854.85	3,633.08	—	3,35,487.93	63,920.27	10,502.10	—	3,678.83	78,101.20	2,57,386.73	2,67,934.58
Previous Year	3,22,268.32	9,660.53	74.00	3,31,854.85	44,979.23	18,969.71	67.09	38.42	63,920.27	2,67,934.58	—
(B) Capital Work in Progress											
										—	14,680.00
											11,508.63

*During the period under review, additional Depreciation has been charged on account of review of residual useful life of certain items of Plant and Machinery. This has been done keeping in view the internal assessment done by the technical team of the company. (Previous year: Additional depreciation was on account of transition due to changes in the Companies Act provisions.)

Note No: 2.12 NON-CURRENT INVESTMENTS

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Investment in Equity Instrument		
Quoted-Long Term Trade at Cost		
1,00,000 (1,00,000) shares of Rs.10/- each of Grapco Mining & Co.Ltd.	13.00	13.00
1,03,100 (1,03,100) shares of Rs.10/- each of Global Infrastructure Technologies Ltd.	54.86	54.86
3,500 (3,500) shares of Rs. 2/- each of Sanghvi Movers Ltd.	0.60	0.60
5,000 (5,000) shares of Rs.10/- each of Good Value Marketing Ltd.	2.00	2.00
6,15,00,000 (6,15,00,000) shares of Rs. 2/- each of Castex Technologies Ltd. (Formerly Known As Amtek India Limited)	34,347.75	34,347.75
Unquoted investment Long term Trade at cost		
50,000 (50,000) shares of Rs.10/- each of Photon Biotech Ltd.	12.00	12.00
10,000 (10,000) shares of Rs. 10/- each of SICOM Ltd.	8.00	8.00
5,000 (5,000) shares of Rs. 10/- each of Alliance Hydro Power Ltd.	0.50	0.50
1,000 (1,000) shares of Rs. 100/- each of The Cosmos Co-operative Bank Ltd.	1.00	1.00
45,000 (45,000) shares of Rs. 10/- each of Blaze Spare Parts (P) Ltd.	45.00	45.00
45,000 (45,000) shares of Rs. 10/- each of Gagandeep Steel & Alloys (P) Ltd.	45.00	45.00
45,000 (45,000) shares of Rs. 10/- each of Aaron Steel & Alloys (P) Ltd.	45.00	45.00
45,000 (45,000) shares of Rs. 10/- each of Neelmani Engine Components (P) Ltd.	45.00	45.00
53,571 (53,571) shares of Rs. 10/- each of Asta Motorcycles & Scooter India Ltd.	45.00	45.00
42,000 (42,000) shares of Rs. 10/- each of Domain Steel & Alloys (P) Ltd.	42.00	42.00
Total	34,706.71	34,706.71

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Aggregate Value of Quoted Investment	34,418.21	34,418.21
Aggregate Value of Unquoted Investment	288.50	288.50
*Market Value Of Quoted Investment (Castex Technologies Limited & Sanghvi Movers Limited)	3,269.48	13,571.91

*Market Value Of Grapco Mining & Co. Ltd, Good Value Marketing Ltd and Global Infrastructure & Technologies Ltd. are not available.

Note: Out of the above shares 5,71,43,000 Equity Shares have been pledged to Banks as additional security.

Note No: 2.13 LONG TERM LOANS AND ADVANCES

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Long Term Loans and Advances*		
Secured/Unsecured, Considered Good	128.63	—
Security Deposits		
Secured/Unsecured, Considered Good	203.30	206.47
Total	331.93	206.47

Note No: 2.14 CURRENT INVESTMENTS

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Investment in Equity Instrument Quoted*		
7,014 (7,014) Shares of Rs.10/- each of Dena Bank at cost	1.89	1.89
Total	1.89	1.89

Aggregate Value of Quoted Investment as on 31.03.2016 Rs. 1.89 lacs (Previous Year Rs. 1.89 Lacs)

*Market Value Of Quoted Investment as on 31.03.2016 Rs. 2.02 lacs (Previous Year Rs. 2.78 Lacs)

Note No: 2.15 INVENTORIES (AS CERTIFIED BY THE MANAGEMENT)*

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Raw Materials	36,847.83	32,737.74
Work in Progress**	50,727.32	48,151.46
Finished Goods	23.81	82.07
Stores, Spares & Dies**	9,280.15	17,994.39
Scrap	7.31	305.98
Total	96,886.42	99,271.64

* See Note No. 1, Clause "E" for Accounting policy on valuation of Inventories.

**During the period under review, the company has scrapped work in progress inventory valued at Rs. 12,607.87 Lacs (Previous year Nil) on account of obsolescence

The Company has also scrapped certain moulds/dies and spares on account of obsolescence the amount being Rs. 5,403.38 lacs. (Previous year nil)

Note No: 2.16 TRADE RECEIVABLES

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Trade Receivables Outstanding for a period exceeding Six months from the date they are due for payment		
Unsecured Considered Good	1,986.33	4,557.10
Others Trade Receivables		
Unsecured Considered Good	35,503.05	52,984.08
Total	37,489.38	57,541.18

Note No: 2.17 CASH AND CASH EQUIVALENTS*

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Cash on Hand	160.75	153.91
Balance with Schedule Banks:		
– Current Accounts	3,247.31	2,918.73
– Fixed Deposits (Maturing within 12 Months)	124.15	944.49
– Fixed Deposits (held as margin money against Letter of Credits/Bank Guarantees)	887.42	288.48
Earmarked Balances		
–Balance in unpaid Dividend Account	32.02	32.02
Total	4,451.65	4,337.63

Note No: 2.18 SHORT TERM LOANS & ADVANCES

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Loans & Advances*		
Secured/Unsecured, Considered Good :	7,227.45	2,529.14
MAT Credit Entitlement	7,258.30	3,407.62
Total	14,485.75	5,936.76

*Including advances to supplier, prepaid expenses, staff advances and balances with Revenue Authorities.

Note No: 2.19 REVENUE FROM OPERATIONS

(Rupees In Lacs)

Particulars	For the Six Month Ended 31.03.2016	For the Year Ended 30.09.2015
Sales of Products	82,758.07	2,27,055.70
Other Sales & Services	4,036.17	7,428.38
Total	86,794.24	2,34,484.08

Note : Sales including Domestic/direct export/deemed exports & components bought and sold.

Note No: 2.20 OTHER INCOME

(Rupees In Lacs)

Particulars	For the Six Month Ended 31.03.2016	For the Year Ended 30.09.2015
Interest Received (Including TDS of Rs. 8.24 Lacs, Previous year Rs. 35.61 Lacs)	82.47	356.05
Exchange Fluctuation	10.13	—
Net Gain on Assets	—	45.66
Other Non Operating Income	971.52	191.88
	1,064.12	593.59

Note No: 2.21 COST OF MATERIALS CONSUMED

(Rupees In Lacs)

Particulars	For the Six Month Ended 31.03.2016	For the Year Ended 30.09.2015
Opening Stock of Raw Material	32,737.74	21,712.65
Add : Purchases of Raw Material	80,381.87	1,94,248.50
	1,13,119.61	2,15,961.15
Less : Closing Stock of Raw Material	36,847.83	32,737.74
Total	76,271.78	1,83,223.41

Note: Raw material mainly include steel bars/billets, forgings & other boughtout items.

Note No: 2.21.1 IMPORTED AND INDIGENOUS RAW MATERIAL

(Rupees In Lacs)

Particulars	For the Six Month Ended 31.03.2016	For the Year Ended 30.09.2015
	Amount (% of Total Consumption of Raw Material)	Amount (% of Total Consumption of Raw Material)
Raw material		
Consumption of imported Raw material	—	—
(Percentage of Consumption of Raw Material)	—	—
Consumption of similar domestic Raw material	76,271.78	1,83,223.41
(Percentage of Consumption of Raw Material)	100%	100%
Total Consumption of Raw material	76,271.78	1,83,223.41

Note No: 2.22 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE
(Rupees In Lacs)

Particulars	For the Six Month Ended 31.03.2016	For the Year Ended 30.09.2015
Opening Stock as on 01-10-2015		
– Work in Progress	48,151.46	23,864.81
– Finished Goods	82.07	41.07
– Scrap	305.98	145.50
Total Opening stock	48,539.51	24,051.38
Less : Closing Stock as on 31-03-2016		
- Work in Progress	63,335.19	48,151.46
- Finished Goods	23.81	82.07
- Scrap	7.31	305.98
Total Closing stock	63,366.31	48,539.51
Net (Increase)/ Decrease in Inventories	14,826.80	(24,488.13)

Note No: 2.23 EXPENSES

Employee Benefits Expenses

(Rupees In Lacs)

Particulars	For the Six Month Ended 31.03.2016	For the Year Ended 30.09.2015
Salaries & Wages	3,590.66	8,643.98
Other Contribution Staff Welfare	435.81	753.94
Total	4,026.47	9,397.92

Finance Costs

(Rupees In Lacs)

Particulars	For the Six Month Ended 31.03.2016	For the Year Ended 30.09.2015
Interest Expense	18,970.52	35,989.99
Other Borrowing Costs	29.85	22.88
Total	19,000.37	36,012.87

Depreciation and Amortisation Expenses

(Rupees In Lacs)

Particulars	For the Six Month Ended 31.03.2016	For the Year Ended 30.09.2015
Depreciation	10,502.10	18,969.71
Total	10,502.10	18,969.71

Other Expenses

(Rupees In Lacs)

Particulars	For the Six Month Ended 31.03.2016	For the Year Ended 30.09.2015
A) Manufacturing Expenses		
Consumption of Stores & Spare Parts	2,692.56	5,782.75
Power & Fuel	2,251.01	7,058.77
Testing Fees & Inspection Charges	6.94	27.35
Freight Inwards	149.00	290.53
Repairs to Plant & Machinery	288.54	447.48
Total Manufacturing Expenses (A)	5,388.05	13,606.88
B) Administrative & Selling Expenses		
Advertisement & Publicity	0.32	1.91
Auditor's Remuneration	6.08	12.99
Balances written off	—	7.02
Bank Charges	314.95	802.28
Books & Periodicals	0.06	0.17
Customer Relation Expenses	19.56	50.50
Charity & Donation	0.02	0.05
Directors Remuneration & Perquisites	3.90	36.94
Insurance Charges	21.37	55.27
ISO/QS Expenses	0.22	1.03
Legal & Professional	91.54	266.47
Office and Factory Expenses	173.18	241.13
Printing & Stationery	9.18	25.20
Rate, Fee & Taxes	18.13	77.01
Rent	9.90	32.07
Repairs & Maintenance		
— Others	116.30	229.46
Running & Maintenance of Vehicle	7.04	38.19
Service Charges	2.29	232.55
Subscription & Membership Fees	9.82	8.30
Telephone, Communication and Postage Expenses	33.53	38.00
Travelling & Conveyance	103.18	165.95
Selling & Distribution Expenses		
Packing & Forwarding, Discount, Warranty Claim, Freight outwards & other selling expenses	514.43	1,585.12
Total Administrative & Selling Expenses (B)	1,455.00	3,909.93
Total (A + B)	6,843.05	17,516.81

Note No: 2.23.1 OTHER EXPENSES

(Rupees In Lacs)

Particulars	For the Six Month Ended 31.03.2016	For the Year Ended 30.09.2015
Auditors Payments		
As Auditor	4.50	9.00
For reimbursement of expenses	1.58	3.99
Total	6.08	12.99

Note No: 2.23.2 EXPENDITURE IN FOREIGN CURRENCY

(Rupees In Lacs)

Particulars	For the Six Month Ended 31.03.2016	For the Year Ended 30.09.2015
Interest Expenses	–	268.30
Travelling Expenses	–	0.19
Total	–	268.49

Note No: 2.24 VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS

(Rupees In Lacs)

Particulars	For the Six Month Ended 31.03.2016	For the Year Ended 30.09.2015
Components and spare parts	3.83	17.57
Capital goods	–	372.30
Total	3.83	389.87

Note No: 2.25 EARNINGS IN FOREIGN EXCHANGE

(Rupees In Lacs)

Particulars	For the Six Month Ended 31.03.2016	For the Year Ended 30.09.2015
Export of Goods Calculated on F.O.B basis	398.87	806.65
Total	398.87	806.65

Note No: 2.26 CONTINGENT LIABILITIES

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Corporate Guarantee	1,500.00	4,400.00
Disputed Statutory Dues in respect of Excise Duty/Income Tax/ Service Tax/Sales Tax/VAT/ Entry Tax etc.(Including Interest & Penalty)	331.19	152.47
Bank Guarantees issued by bank on company's behalf	582.71	928.38
Unexpired Letter of credit issued by bank on company's behalf	11,506.05	456.94
Contingent liabilities exists in respect of legal cases by and against the company	amount not ascertainable	
Total	13,919.95	5,937.79

*Contingent Assets are neither recognised nor disclosed.

Note No: 2.27 CAPITAL COMMITMENTS

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	279.18	675.65
Total	279.18	675.65

Note No: 2.28 IMPORTED & INDIGENOUS SPARE PARTS AND COMPONENTS

(Rupees In Lacs)

Particulars	For the Six Month Ended 31.03.2016	For the Year Ended 30.09.2015
	Amount (% of Total Consumption of Spare Parts & components)	Amount (% of Total Consumption of Spare Parts & components)
Spares parts and components		
Consumption of imported spares parts and components	3.83	17.57
(Percentage of Consumption of Spare Parts and Components)	0.14%	0.30%
Consumption of similar domestic spares parts and components	2,688.73	5,765.18
(Percentage of Consumption of Spare Parts and Components)	99.86%	99.70%
Total Consumption of Spares and components	2,692.56	5,782.75

Note No: 2.29 Basic EPS & Diluted EPS

Calculation of EPS (Basic and Diluted)	For the Six Month Ended 31.03.2016	For the Year Ended 30.09.2015
Basic & Diluted		
Opening number of Shares	3,67,50,000	3,67,50,000
Share issued during the year	—	—
Shares bought back during the year	—	—
Total Shares outstanding	3,67,50,000	3,67,50,000
Weighted Average No of Shares	3,67,50,000	3,67,50,000
Profit after Tax (Rs. In Lacs) after extraordinary item	(27,020.83)	(5,388.22)
Profit after Tax (Rs. In Lacs) before extraordinary item	(27,020.83)	5,388.22
EPS (Rs.Per Share) after extraordinary item	(73.53)	(14.66)
EPS (Rs.Per Share) before extraordinary item	(73.53)	(14.66)

Note No: 2.30 EMPLOYEE BENEFITS (AS-15 REVISED)

The following data are based on the report of the actuary

The principal assumptions used in the actuarial valuations are as below:-

Particulars	For the Six Month Ended 31.03.2016	For the Year Ended 30.09.2015
Discount rate	7.80%	8.00%
Future Salary Escalation Rate	10.00%	10.00%
Average Remaining working life (Years)	8.07	20.54
Retirement Age	58	58

1 Gratuity (Funded)

1A Change in Present Value of obligations: (Rupees In Lacs)

Particulars	For the Six Month Ended 31.03.2016	For the Year Ended 30.09.2015
Present Value of Obligation as at the beginning of the year	313.56	403.75
Interest Cost	12.42	32.30
Present Service Cost	25.55	61.89
Actuarial (Gain) /Loss on Obligations	126.07	(141.48)
Benefits Paid	(6.22)	(42.90)
Present Value of Obligations as at the end of the year	471.38	313.56

1B Change in Fair Value of Plan Assets: (Rupees In Lacs)

Particulars	For the Six Month Ended 31.03.2016	For the Year Ended 30.09.2015
Present Value of Obligation as at the beginning of the year	26.60	30.88
Expected return on plan assets	1.11	2.70
Actual Company contributions	5.00	24.58
Actuarial gain/(Loss)	(0.14)	(0.46)
Benefits Paid	(6.22)	(31.10)
Plan Assets at the end of the year	26.35	26.60

1C Liability Recognised in Balance Sheet (Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Present Value of Obligation as at the end of the year	471.38	313.56
Fair Value of Plan Assets as at the end of the year	(26.35)	(26.60)
Funded Status	(445.03)	(286.96)
Net (Assets) (Not Recognised) / Liability Recognised in the Balance Sheet	445.03	286.96

1D Expenses Recognised in the Statement of Profit & Loss (Rupees In Lacs)

Particulars	For the Six Month Ended 31.03.2016	For the Year Ended 30.09.2015
Current Service Cost	25.55	61.89
Interest Cost	12.42	32.30
Expected Return on plan assets	(1.11)	(2.70)
Net Actuarial (Gain)/ Loss recognized in the year	126.21	(141.02)
Expenses recognised in the Statement of Profit & Loss A/C	163.07	(49.53)

1E Bifurcation of PBO at the end of year as per revised schedule III to the Companies Act, 2013 (Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Current Liability (Amount due within one year)	49.70	8.49
Non Current Liability (Amount due over one year)	421.68	305.07
Total PBO at the end of year	471.38	313.56

2 Leave Encashment (Unfunded)

2A Change in Present Value of obligations: (Rupees In Lacs)

Particulars	For the Six Month Ended 31.03.2016	For the Year Ended 30.09.2015
Present Value of Obligation as at the beginning of the year	163.67	195.97
Interest Cost	6.37	15.68
Present Service Cost	11.53	29.37
Actuarial (Gain) /Loss	(8.23)	(58.72)
Benefits Paid	(8.90)	(18.63)
Present Value of Obligations as at the end of the year	164.44	163.67

2B Liability Recognised in Balance Sheet (Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Present Value of Obligation as at the end of the year	164.44	163.67
Funded/Unfunded Status	(164.44)	(163.67)
Net (Assets) (Not Recognised) / Liability Recognised in the Balance Sheet	164.44	163.67

2C Expenses Recognised in the Statement of Profit & Loss

(Rupees In Lacs)

Particulars	For the Six Month Ended 31.03.2016	For the Year Ended 30.09.2015
Current Service Cost	11.53	29.37
Interest Cost	6.37	15.68
Net Actuarial (Gain)/ Loss recognized in the year	(8.23)	(58.72)
Expenses recognised in the Statement of Profit & Loss A/C	9.67	(13.67)

2D Bifurcation of PBO at the end of year as per revised schedule III to the Companies Act, 2013

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Current Liability (Amount due within one year)	29.87	3.77
Non Current Liability (Amount due over one year)	134.57	159.90
Total PBO at the end of year	164.44	163.67

Note No: 2.31 Delay in repayment of Loan and Interest

A. As on 31.03.2016

Particulars	(0-90) Days	(91-180) Days	More than 180 Days	Total
Long Term-Secured Rupee Term Loan				
Principal	9,274.05	5,687.50	12,409.05	27,370.60
Interest	3,999.10	1,036.56	632.01	5,667.67
Foreign Currency Loans				
Principal	—	—	3,316.64	3,316.64
Interest	—	—	125.29	125.29
Total Principal	9,274.05	5,687.50	15,725.69	30,687.24
Total Interest	3,999.10	1,036.56	757.30	5,792.96

B. As on 30.05.2016

Particulars	(0-90) Days	(91-180) Days	More than 180 Days	Total
Long Term-Secured Rupee Term Loan				
Principal	5,407.05	6,895.50	14,034.05	26,336.60
Interest	1,049.67	1,708.23	1,303.79	4,061.69
Foreign Currency Loans				
Principal	—	—	3,316.64	3,316.64
Interest	—	—	125.29	125.29
Total Principal	5,407.05	6,895.50	17,350.69	29,653.24
Total Interest	1,049.67	1,708.23	1,429.08	4,186.98

Note No: 2.32

Previous year figures being for 12 months are not comparable with the figures of current period.

Note No. 2.33 Related Party Disclosures & Transactions

As per AS-18 issued by the Institute of Chartered Accountants of India, related parties in terms of the said standard are disclosed below:

A) Names of related parties & description of relationship

- | | |
|---|--|
| 1) Associate | 1) Amtek Auto Ltd. |
| 2) Subsidiaries of the Associate Company | 1) Amtek Deutschland GmbH
2) Amtek Investment UK Ltd.
3) Amtek Germany Holding GP GmbH
4) Amtek Germany Holding GmbH & Co. KG
5) Amtek Holding BV
6) Amtek Global Technologies Pte. Ltd.
7) Amtek Transportation Systems Ltd.
8) Alliance Hydro Power Ltd.
9) JMT Auto Limited
10) Amtek Precision Engineering Pte. Ltd.
11) Amtek Integrated Solutions Pte. Ltd.
12) Amtek Engineering Solutions Pte Ltd |
| 3) Subsidiaries of Subsidiaries of the Associate Company | 1) Amtek Tekfor Holding GmbH
2) Neumayer Tekfor GmbH
3) Tekfor Services GmbH
4) Neumayer Tekfor Rotenburg GmbH
5) Neumayer Tekfor Schmolln GmbH
6) Neumayer Tekfor Engineering GmbH
7) GfsV
8) Neumayer Tekfor Japan Co. Ltd.
9) Tekfor Inc.
10) Tekfor Maxico SA de CV
11) Neumayer Tekfor Automotive Brasil Ltd.
12) Neumayer Tekfor SpA
13) Tekfor Maxico Services
14) Tekfor Services Inc.
15) August Kupper GmbH
16) H.J Kupper System- Und Modultechnik GmbH
17) H.J Kupper Metallbearbeitung GmbH
18) SKD- GieBerei GMBH
19) Kupper Hungaria Kft
20) Asahitec Metals (Thailand) Co., Ltd
21) Asahi Tec Metals Co. Ltd.
22) Techno-Metal Co., Ltd.
23) Techno Metal Amtek Japan Investments Ltd. |

	24)	Techno Metal Amtek U.K. Investments
	25)	Techno Metal Amtek Thai Hold Co.
	26)	Amtek Universal Technologies Pte Ltd
	27)	AIMD GmbH; Hamburg
	28)	M. Droste Stahlhandel GmbH, Bochum
	29)	HAPU Industrie Vertretungen GmbH, Witten
	30)	OWZ Ostalb-Warmbehandlungszentrum GmbH, Essingen
	31)	SRT GmbH, Essingen
	32)	WTL Werkstofftechnik-Labor GmbH, Aalen
	33)	AIFT GmbH, Hamburg
	34)	BEW-Umformtechnik GmbH, Rosengarten
	35)	GHV Schmiedetechnik GmbH, Ennepetal
	36)	Amtek Machining System Pte Ltd.
	37)	Rege Motorenteile GmbH
	38)	Rege Motorenteile Verwaltungs GmbH
	39)	Rege Holding GmbH
	40)	Rege Automotive Brasov SRL
	41)	Rege Solutions
	42)	Amtek Component Sweden
4) Joint Venture of Associate Co.	1)	Amtek Powertrain Limited (formerly known as MPT Amtek Automotive (India) Ltd.)
	2)	SMI Amtek Crankshafts Pvt. Ltd.
5) Associates of the Associate Company	1)	ARGL Ltd.
	2)	ACIL Ltd.
	3)	Castex Technologies Limited (formerly known as Amtek India Limited)
6) Joint Venture of Subsidiary of the Associate company	1)	SFE GmbH
7) Joint Venture of Associate of the Associate company	1)	Amtek Riken Casting Pvt. Ltd.
8) Associates of Subsidiaries of the Associate company	1)	Amtek Railcar Pvt. Ltd.
9) Associates of the Associate of Associate Company	1)	Terrasoft Infosystems Pvt. Ltd.
10) Subsidiary of the Associate of Associate Company	1)	Amtek Kuepper GmbH
11) Key Management Personnel	1)	Shri S. Rajagopalan (upto November 3, 2015)
	2)	Shri. John Ernest Flintham (w.e.f November 3, 2015)
	3)	Shri. Arun Maiti (C.F.O)
	4)	Ms. Swati Ahuja (Company Secretary)



B. Transactions

(Rupees In Lacs)

Particulars	Associate/Holding/ Subsidiaries or Associate of Holding Company	Key Management Personnel	For the Six Month Ended 31.03.2016	For the Year Ended 30.09.2015
Purchase of Goods	33,871.17		33,871.17	25,314.52
Sale of Goods	31,838.76		31,838.76	33,294.57
Purchase of Fixed Assets	440.60			
Purchase of Investments	—		—	34,347.75
Advances Received	319.31		319.31	
Promoter contribution Received	1,873.24		1,873.24	2,000.00
Services Rendered	127.80		127.80	278.75
Services Received	7.83		7.83	13.47
Dividend Paid (Income)	—		—	238.04
Key Managerial Personnel Remuneration	—	13.74	13.74	64.13
Balance Receivable at the year end	3,705.98		3,705.98	3,653.19
Balance Payable at the year end	40,566.59		40,566.59	39,494.73

For and on behalf of the Board

As per our report of even date attached

For Manoj Mohan & Associates

Chartered Accountants

ICAI Firm Regd. No. 009195C

Sd/-

(Manoj Kumar Agarwal)

Partner

Membership No. 76980

Place : New Delhi

Dated : 30th May, 2016

Sd/-

JOHN ERNEST FLINTHAM

Managing Director

Sd/-

VIVEK AGARWAL

Director

Sd/-

ARUN MAITI

Chief Financial Officer

Sd/-

SWATI AHUJA

Company Secretary

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METALYST

METALYST FORGINGS LIMITED

(Formerly Known as Ahmednagar Forgings Ltd.)

Registered Office: Gat No. 614, Village Kuruli Khed, Pune, Maharashtra, India- 410501

CIN: L28910MH1977PLC019569

Email Id: afl.kur@amtek.com, Web: www.amtek.com

Tel.: +91-2135-252148, Fax: 91-2135-252105

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Company Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)]

Name of the Member(s) : _____

Registered address : _____

E-Mail id : _____

Folio No. / Client Id DP ID : _____

I / We, being the member(s) of _____ Equity Shares of Metalyst Forgings Limited, hereby appoint

1. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him / her
2. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him / her
3. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 39th Annual General Meeting of the Company, to be held on the **28th day of September, 2016 at 09.30 A.M.** at the Registered Office of the Company and at any adjournment thereof, in respect of such resolutions set out in the 39th Annual General Meeting Notice convening the meeting, as are indicated below:

RESO.NO	DESCRIPTION	VOTE	
		FOR	AGAINST
1	TO RECEIVE, CONSIDER AND ADOPTION OF THE AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2016, THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON		
2	RE-APPOINTMENT OF MR.ARVIND DHAM(DIN 0047217) WHO RETIRES BY ROTATION		
3	RE-APPOINTMENT OF MR.VIVEK KUMAR AGARWAL (DIN 01479902) WHO RETIRES BY ROTATION		
4	APPOINTMENT OF AUDITORS AND FIXING THEIR REMUNERATION		
5	APPROVAL FOR APPOINTMENT OF MS.ANKITA WADHAWAN(DIN 06971383) AS AN INDEPENDENT DIRECTOR		
6	TO CONSIDER AND APPROVE RELATED PARTY TRANSACTIONS FOR THE FINANCIAL YEAR 2016-17		
7	TO RATIFY THE REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR 2016-17		
8	TO ALTER THE ARTICLES OF ASSOCIATION OF THE COMPANY		
9	TO APPROVE THE CONVERSION OF LOAN INTO EQUITY		

Signed thisday of 2016

Signature of Shareholder

Revenue
Stamp

Signature of Proxy Holder(s)

Note: The form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the meeting.



METALYST FORGINGS LIMITED

(Formerly Known as Ahmednagar Forgings Ltd.)

Registered Office: Gat No. 614, Village Kuruli Khed, Pune, Maharashtra, India- 410501

CIN: L28910MH1977PLC019569

Email Id: afl.kur@amtek.com, **Web:** www.amtek.com

Tel.: +91-2135-252148, **Fax:** 91-2135-252105

ATTENDANCE SLIP

(to be handed over at the Registration Counter)

Folio No.	
No. of Shares :	

DP ID	
Client ID No.:	

I/We hereby record my/our presence at the 39th Annual General Meeting of the Company being held on **28th day of September, 2016** at Gat No. 614, Village Kuruli Khed, Pune, Maharashtra, India- 410501 at 09.30 A.M.

1. Name(s) of the Member: 1. Mr./Ms.
and Joint Holder(s) 2. Mr./Ms.
(in block letters) 3. Mr./Ms.

2. Address :
.....

3. Father's/Husband's Name (of the Member) : Mr.....

4. Name of Proxy :Mr./Ms.

1.
2.
3.

Signature of the Proxy

Signature(s) of Member and Joint Holder(s)

Note: Please complete the Attendance slip and hand it over at the Registration Counter at the venue.

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BOOK-POST

If undelivered please return to :

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Regd. Office: Gat No. 614, Village Kuruli Tal. Khed, Dist. Pune - 410 501 (Maharashtra)