

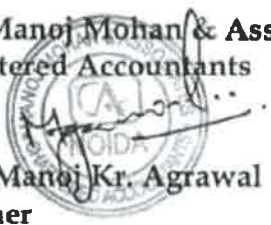
TO WHOMSOEVER IT MAY CONCERN

We have reviewed the accompanying statement of unaudited financial results of M/s Metalyst Forgings Ltd. (Formerly Known as Ahmednagar Forgings Ltd.) for the period ended 31st March 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Manoj Mohan & Associates
Chartered Accountants


CA. Manoj Kr. Agrawal
Partner
Membership No. 076980

Place: Noida, U.P

Disclaimer: This certificate has been issued on specific request of M/s Metalyst Forgings Limited for specific purpose only & applicable for one time only, issue of this certificate doesnot create any liability on M/s Manoj Mohan & Associates, Chartered Accountants or any firm's partner who have signed this certificate.