METALYST FORGINGS LIMITED

(Formerly known as Ahmednagar Forgings Limited

Registered Office :
Gat No. 614, Village Kuruli Khed, Pune, Maharatra - 410501
Tel: +91-2135-252148 **Fax:** +91-2135-252105
E-mail: info@metalyst.co.in **Web.:** www.metalyst.co.in
CIN No.: L28910MH1977PLC019569

Ref No. : MFL/BSE/NSE/2018-19

Date: 09th June, 2018

BSE Limited
Listing Department
Phirozee Jeejee Bhoy Towers,
Dalal Street, Mumbai-400001

National Stock Exchange of India Limited,
Listing Department
Exchange Plaza, 4th Floor, Plot no.C-1, G Block,
Bandra Kurla Complex, Bandra East, Mumbai-400051

BSE SECURITY CODE : 513335

NSE TRADING SYMBOL: METALFORGE

Sub.: Audited Financial Results for the Financial Year ended March 31, 2018 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, we wish to inform you that Audited Financial Results of the Company for the Quarter and Year ended March 31, 2018 shall considered and disseminated on 09th June, 2018. Consequent to the same, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following:

1. The Audited Financial Results of the Company for the Quarter and Financial year ended on March 31, 2018.

2. Auditor's Report on the aforesaid Audited Financial Results of the Company for the financial year ended on March 31, 2018.

3. A declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, regarding unmodified opinion of the Statutory Auditors on the annual financial results for the financial year ended March 31, 2018.

The said results have been uploaded on the website of the BSE Limited, and on the website of the Company at www.amtek.com

The meeting commenced at 04.30 p.m. and concluded at 6:00 p.m.

You are requested to take the same on records.

For **METALYST FORGINGS LIMITED**
(A Company under Corporate Insolvency Resolution Process)

METALYST FORGINGS LIMITED

Pavan Kumar Mishra
(Company Secretary)

METALYST FORGINGS LIMITED

(Formerly known as Ahmednagar Forgings Limited

Registered Office :
Gat No. 614, Village Kuruli Khed, Pune, Maharatra - 410501
Tel: +91-2135-252148 **Fax:** +91-2135-252105
E-mail: info@metalyst.co.in **Web.:** www.metalyst.co.in
CIN No.: L28910MH1977PLC019569

Statement of Audited Financial Results for the quarter & year ended 31st March, 2018

Rupees in Lakhs

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue					
	Revenue from operations	8,470	7,962	22,023	37,378	1,10,628
	Other Income	-	15	73	77	217
	Total Revenue	8,470	7,977	22,096	37,455	1,10,845
2	**Expenses**					
	Cost of Material consumed	4,730	5,683	3,724	26,426	59,360
	Changes in inventories of finished goods, work in progress and stock in trade	1,006	424	11,581	(79)	19,931
	Employee Benefits Expense	726	830	779	3,188	3,265
	Finance Costs	1,038	10,363	11,042	34,115	40,507
	Depreciation & Amortization Expense	6,384	6,596	5,799	25,993	22,327
	Other Expenses	2,387	2,088	2,588	7,947	10,789
	Total Expenses	16,271	25,984	35,513	97,590	1,56,179
3	**Profit /(Loss) before exceptional items and tax (1-2)**	(7,801)	(18,007)	(13,417)	(60,135)	(45,334)
4	Exceptional items [(income) /Expenses]	2,922	933	9,304	41,195	44,247
5	**Profit/(Loss) before tax (3-4)**	(10,723)	(18,940)	(22,721)	(1,01,330)	(89,581)
6	**Tax expense**	17,079	(5,249)	(4,659)	(8,312)	(25,078)
7	**Profit/(Loss) for the period from continuing operations (5-6)**	(27,802)	(13,691)	(18,062)	(93,018)	(64,503)
	Other Comprehensive Income					
	A (i) items that will not be reclassified to profit or loss	119	-	16	119	(84)
	(ii) income tax relating to items that will not be reclassified to profit or loss	(37)	-	(5)	(37)	26
	B (i) items that will be reclassified to profit or loss	-	-		-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-		-	-
8	**Other Comprehensive Income[A(i)+A(ii)+B(i)+B(ii)]**	82	-	11	82	(58)
9	**Total Comprehensive Income/(Loss) for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (7+8)**	(27,720)	(13,691)	(18,051)	(92,936)	(64,561)
10	**Paid-up equity share capital (Face Value of Rs.10 each)**	4,355	4,355	4,075	4,355	4,075
11	Reserves excluding Revaluation Reserves as per balance sheet				(73,951)	18,865
12	**Earnings per equity share (for continuing operation) (not annualised)**					
	(1) Basic	(63.65)	(31.44)	(49.89)	(213.48)	(176.74)
	(2) Diluted	(63.65)	(31.44)	(49.86)	(213.48)	(176.71)
13	**Earning per equity share (for continuing & discontinued operation) (not annualised)**					
	(1) Basic	(63.65)	(31.44)	(49.89)	(213.48)	(176.74)
	(2) Diluted	(63.65)	(31.44)	(49.86)	(213.48)	(176.71)

Notes to financial results:

1 A corporate insolvency resolution process ("CIRP") has been initiated against Metalyst Forgings Limited ('the Company') vide an order of Mumbai bench of the National Company Law Tribunal (NCLT) dated December 15, 2017 under the provisions of the insolvency and bankruptcy code 2016 (Code). Pursuant to the order, the power of the Board of directors stands suspended and are exercisable by Mr Dinker T. Venkatasubramanian, who was appointed as interim resolution professional (IRP) by the NCLT vide order dated December 15, 2017 and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC) in its meeting held on January 12, 2018. The members of the CoC (vide the meeting held 8 May 2018) authorised RP to file an application to NCLT for extension of CIRP period by 90 days (i.e. from 180 days to 270 days) as per the Code.
As the powers of the Board of Directors have been suspended, the above result have not been adopted by the Board of Directors. However, the same have been signed by Mr. Shekhar Gupta, whole time director of the Company, confirming, accuracy & completeness of the results.

2 As the Company is under CIRP, the financial statements have been presented on a 'going concern' basis'. Under CIRP, Resolution Plan submitted by the prospective Resolution Applicants needs to be presented to and approved by the CoC. Thereafter, the Resolution Plan approved by the CoC will need to be approved by NCLT to keep the company as a going concern. Currently, the RP / CoC is in the process of considering the Resolution Plan(s) received from the Resolution applicant(s) for potential revival of the company and carrying out various compliances as required under the Code.

3 Considering the current operating levels of the Company, and the ongoing CIRP it is not possible to determine:
a. Impairment, if any, in the economic value of the fixed assets, capital work in progress and tools & dies;
b. Diminution, if any, in the value of investments.

4 As per the Code the RP has to receive, collate and all the claims submitted by the creditors of the company. Such claims can be admitted to the RP during the CIRP, till the approval of a resolution plan by the CoC. The RP is still in the process of collatting and verifying such claims as and when they are received and shall subsequently admit such verified claims against the company as per Code. Pending finalisation of resolution plan, the impact of such claims if any that may also has not been considered in the preparation of the financial statements. Further, interest on the financial debt from the date of commencement of CIRP (i.e. from 15th December 2017 till 31 March 2018) has not been provided in the books of accounts and charged to the Profit and Loss account.

5 Trade receivables, loans & advances and other recoverable at March 31, 2018, which also includes balances from the group entities, are subject to confirmation/reconciliation.

6 The company is in the business of manufacturing steel forging products and hence has only one reportatble operating segment as per Ind AS 108 "operating segments".

7 The Exceptional items for the financial year ended March 31st, 2018 comprises provision for bad & doubtful debts / advances, adjustments due to carrying cost of aged/ unusable inventory and prior period expenses.

8 The figures for the quarter ended 31st March 2018 and 2017 are the balancing figures between the Audited figures in respect of full financial year and pulished year to date figures upto third quarter of the relevent financial year.

9 The company, during the period under report, has completed a detailed technical, commercial and market evaluation of all its inventories owing to decline in effective operations due to working capital stress with an objective to identify, inter-alia, inventories that are aged, inventories that may not be usable in the reduced production capacities and also to determine the cost of carrying such inventories. Based on the results of such assessments, the management took corrective action such as sale of aged and non-usable inventory, determine alternate usage of certain inventories, and has accordingly recorded loss arising therefrom in the current period. Exceptional items primarily include, loss arising from corrective action taken for inventory.

10 Unclaimed dividend in the books pertains to financial years 2011-12 to 2013-14. On expiry of the stipulated period, the same will be tranfered to Investors' Education and Protection Fund (IEPF) established by Govt. of India.

11 Previous period figures have been regrouped/rearranged whereever considered necessary to make them comparable with current period.

For METALYST FORGINGS LIMITED

METALYST FORGINGS LIMITED

Shekhar Gupta
Whole Time Director
DIN:01744465

Date : 09-06-2018
Place : New Delhi

METALYST FORGINGS LIMITED

(Formerly known as Ahmednagar Forgings Limited

Registered Office :
Gat No. 614, Village Kuruli Khed, Pune, Maharatra - 410501
Tel: +91-2135-252148 **Fax:** +91-2135-252105
E-mail: info@metalyst.co.in **Web.:** www.metalyst.co.in
CIN No.: L28910MH1977PLC019569

Statements of Assets and Liabilities as at 31.03.2018

Rs.in Lakhs

	PARTICULARS	As at 31.03.2018 (audited)	As at 31.03.2017 (audited)
	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	2,51,218	2,74,841
(b)	Capital work-in-progress	13,819	9,547
(f)	Financial assets		
	Investments	34,707	34,707
	Other Financial Assets	247	236
(g)	Deferred tax assets (net)	20,861	12,586
(i)	Other non-current assets	0	0
	Sub total - non current assets	**3,20,852**	**3,31,917**
(2)	Current assets		
(a)	Inventories	12,575	27,962
(b)	Financial assets		
	Trade Receivable	20,527	22,856
	Cash & Cash Equivalants	1,632	2,911
	Other Current Financial Asstes	7	51
	Current Tax assets (net)	7,620	7,325
	Other Current assets	2,204	27,167
	Sub total - current assets	**44,565**	**88,272**
	TOTAL ASSETS	**3,65,417**	**4,20,189**
(a)	**EQUITY AND LIABILITIES**		
(b)	**EQUITY**		
	Equity share capital	4,355	4,075
	Other equity	-73,951	18,865
(1)	**Sub total Equity**	**-69,596**	**22,940**
(a)	**LIABILITIES**		
(b)	**Non-current liabilities**		
	Borrowings	635	563
	Provisions	1,047	1,202
(2)	Other non current liabities	34,746	35,329
(a)	**Sub total - non current liabilities**	**36,428**	**37,094**
(b)	**Current liabilities**		
	Borrowings	1,28,958	1,14,079
	Trade Payables	14,253	11,548
	Other current financial liabilities	2,51,501	2,32,762
	Other current liabilities	3,667	1,540
	Provisions	206	226
	Sub Total - Current Liabilities	**3,98,585**	**3,60,155**
	TOTAL EQUITY AND LIABILITIES	**3,65,417**	**4,20,189**

For METALYST FORGINGS LIMITED

METALYST FORGINGS LIMITED

Shekhar Gupta
Wholetime Director
DIN: 01744465

Place : 09.06.2018
Date : New Delhi

RAJ GUPTA & CO.
Chartered Accountants
Head Off: 3049/1 SECTOR 38-D
Chandigarh, 160036
Phone(0161)2430089,9815643637

Admin off:549/10, Sutlej Tower
Near Fountain Chownk ,
Civil Lines, Ludhiana-141001
Delhi office:487/36, National Market,
2nd Floor, PeeraGarhi,
New Delhi-110087
E-mail:carajguptaco@gmail.com
www.carajguptaco.com

INDEPENDENT AUDITORS' REPORT

To
The Members of
METALYST FORGINGS LIMITED

We, the Statutory Auditors, of the Company have audited and reviewed the accompanying statement of Standalone audited financial results of M/sMETALYST FORGINGS LIMITED for the financial yearended 31st March, 2018 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

A corporate insolvency resolution process ("CIRP") has been initiated against Metalyst Forgings Limited ('the Company') vide an order of Mumbai bench of the National Company Law Tribunal (NCLT) dated December 15, 2017 under the provisions of the insolvency and bankruptcy code 2016 (Code). Pursuant to the order, the power of the Board of directors stands suspended and are exercisable by Mr Dinkar T. Venkatasubramanian, who was appointed as interim resolution professional (IRP) by the NCLT vide order dated December 20, 2017 and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC) in its meeting held on January 12, 2018.

As the powers of the Board of Directors have been suspended, the above result has not beenadopted by the Board of Directors. However, the same have been signed by Mr. Shekhar Gupta,Whole Time Director of the Company, confirming, accuracy & completeness of the results.

This Statement, which is the responsibility of the company's management, has been compiled from the related standalone financialstatements which has been prepared in accordance with the Indian Accounting Standards (IndAS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rulesissued thereunder and other accounting principles generally accepted in India. Our responsibilityis to express an opinion on the Statements based on our audit of such standalone IndAS financialstatementsmade by the management.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of the Chartered Accountants of India, Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's



Scanned by CamScanner

RAJ GUPTA & CO.
Chartered Accountants
Head Off: 3049/1 SECTOR 38-D
Chandigarh, 160036
Phone(0161)2430089,9815643637

Admin off:549/10, Sutlej Tower
Near Fountain Chownk ,
Civil Lines, Ludhiana-141001
Delhi office:487/36, National Market,
2nd Floor, PeeraGarhi,
New Delhi-110087
E-mail:carajguptaco@gmail.com
www.carajguptaco.com

preparation of the statement 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, as well as evaluating the overall presentation of the statement.

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

1. In our opinion and to best of our information and according to the explanations given to us, the financial statements:

   (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016: and

   (ii)gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other principles generally accepted in India of the total comprehensive income and other information of the company for the year ended March 31, 2018.

2. **Emphasis of Matter**

We draw attention to the following:

(i) The Company has been continuously making losses, consequently its net worth is negative and the Company's total liabilities exceeded its total assets. This indicates the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, in view of the Corporate Insolvency Resolution Process in respect of the Company, which is in progress, the accounts have been prepared on a going concern basis [Refer Note 1 and 2 to financial results];

(ii) As mentioned in note 3, considering the current operating levels of the Company, and the ongoing CIRP processthe company has not considered :
   a. Impairment, if any, in the economic value of the fixed assets, Capital Work In Progress and Tools & Dies.
   b. Diminution, if any, in the value of investments.

(iii) In respect of various claims submitted by the financial, operational & other creditors of the Company to the RP pursuant to Insolvency and Bankruptcy Code, 2016, that are currently under consideration / verification/ reconciliation. Pending finalization of resolution plan, we are unable to comment on the consequential impact, if any, on the accompanying statement [Refer Note 4 to financial results];

RAJ GUPTA & CO. CHARTERED ACCOUNTANTS FRN 000203N

Scanned by CamScanner

RAJ GUPTA & CO.
Chartered Accountants
Head Off: 3049/1 SECTOR 38-D
Chandigarh, 160036
Phone(0161)2430089,9815643637

Admin off:549/10, Sutlej Tower
Near Fountain Chownk ,
Civil Lines, Ludhiana-141001
Delhi office:487/36, National Market,
2nd Floor, PeeraGarhi,
New Delhi-110087
E-mail:carajguptaco@gmail.com
www.carajguptaco.com

(iv) Trade receivables, loans & advances and other recoverable at March 31, 2018, which also includes balances from the group entities, are subject to confirmation/reconciliation [Refer Note 5 to financial results].

(v) Consequently, all the points mentioned above will be addressed in the financial statements once the CIRP is complete and the resolution plan, if any, proposed by the resolution applicant, is approved/ disapproved by the Committee of Creditors and the NCLT during the CIRP period.

3. The comparative financial information of the Company for the quarter and year endedMarch 31, 2017, included in these standalone financial results, have been audited by thepredecessor auditor. The report of the predecessor auditor on the comparative financialinformation dated10th June, 2017 expressed an unmodified opinion except for slow/ non-moving stock.

4. Further, read with paragraph above, we report that the figures for the quarter endedMarch 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up toDecember 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.

For RAJ GUPTA & CO.
CHARTERED ACCOUNTANTS

(GUNJANDEEP SINGH)
Partner

PLACE: New Delhi
DATED: 09.06.2018
Membership No. 529555

RAJ GUPTA & CO. FRN - 000203N CHARTERED ACCOUNTANTS

Scanned by CamScanner

METALYST FØRGINGS 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
CIN No. is L28910MH1977PLC019569

Ref: MFL/BSE/NSE/2018-19 **6th June, 2018**

To,

National Stock Exchange of India Limited,
Listing Department

Exchange Plaza, 4th Floor, Plot no.C-1, G Block
Bandra Kurla Complex, Bandra East,
Mumbai-400051

NSE TRADING SYMBOL: METALFORGE

The Bombay Stock Exchange Limited,
Listing Department

The Manager
Phiroze Jee Jee Bhoy Towers,
Dalal Street, Mumbai – 400001

BSE SECURITY CODE : 513335

Sub:- Declaration with respect to unmodified opinion in the Auditor's Report on the Annual Financial Statements/Results under Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2016 for the Financial Year ended March 31, 2018

Dear Sir/Madam,

In compliance with the provision of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, vide Notification no. SEBI/LAD-NRO/GN/2016-17-001 dated May 25, 2016 and Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, We, hereby declare that M/s Raj Gupta & Co., Chartered Accountants, the Statutory Auditors of the Company have issued as Audit Report with Unmodified Opinion on the Audited Financial Statements of the Company for the quarter and year ended March 31, 2018.

Thanking You,

Yours Faithfully

For **Metalyst Forgings Limited**
(A Company under Corporate Insolvency Resolution Process)

Arun Kumar Maiti
Chief Financial Officer