METALYST FØRGINGS LIMITED

CIN: L28910MH1977PLC019569
Registered office: Gat No 614, Village Kuruli, Khed,Pune MH 410501 IN
E-Mail: corporatemetalyst@gmail.com , info@metalyst.co.in
Tel: 91-8087090023 website: www.metalyst.co.in

Ref.No. MFL/BSE/NSE/2023-24 **Date: May 05, 2023**

To,

The Secretary, **BSE Limited,** **Phiroze Jeejeebhoy, Towers Limited,** **Dalal Street, Mumbai - 4000 01.**	**The Secretary,** **National Stock Exchange Limited,** **Exchange Plaza,** **Bandra Kurla Complex, Bandra (E),** **Mumbai - 400 051.**
Scrip Code: 513335	**Symbol: METALFORGE**

Sub: Unaudited Standalone Financial Results Along with Limited Review Report For The Quarter and three months ended on June 2022.

Dear Sir/Ma'am,

Pursuant to the provision of Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Unudited Standalone Financial Result of the Company for the Quarter and three months ended June 30, 2022, were approved and taken on record by the Resolution Professional of the Company at their meeting held on 05th May, 2023. Consequent to same, we enclosed, the following:

1. The Standalone Unaudited Financial Results of the Company for the Quarter and three months ended June 30, 2022.

2. Limited Review Report on the aforesaid Unaudited Financial Results of the Company for the Quarter and three months ended June 30, 2022

The Resolution Professional approved the Unaudited Standalone Financial on 05th May, 2023 at 06:00 p.m. and concluded at 06:30 p.m.

Kindly note that the above referred shall be available at the website of the company i.e., http://www.metalyst.co.in

You are requested to take the above information on records.

Thanking You,
Yours faithfully,

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

Divya Srivastava
Digitally signed by Divya Srivastava
Date: 2023.05.05 18:34:00 +05'30'

(Divya Srivastava)
Company Secretary and Compliance Officer
Issued with Approval of Mr. Dinkar T. Venkatasubramanian
(Resolution Professional)
IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011
(Metalyst Forgings Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the

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***Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 15 December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12 January, 2018 under provisions of the code*)**

Independent Auditor's Review Report on the Unaudited Financial Results of Metalyst Forgings Limited for the quarter ended June 30th , 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Resolution Professional
Metalyst Forgings Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Metalyst Forgings Limited** (the "Company") for the quarter ended June 30,2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").

2. A Corporate Insolvency Resolution Process ("CIRP") had been initiated against the Company vide an order of Mumbai bench of the National Company Law Tribunal ("the Hon'ble NCLT") dated December 15, 2017 under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "Code"). Pursuant to the Order, the power of the Board of Directors stands suspended and are exercisable by Mr. Dinkar Tiruvannadapuram Venkatasubramaniam, who was appointed as Interim Resolution Professional ("the IRP") by the NCLT vide order dated December 15, 2017. He was consequently confirmed as Resolution Professional ("the RP") by the Committee of Creditors ("the COC") in its meeting held on January 12, 2018. The members of the COC (vide the meeting held 18 May 2018) had authorized RP to file an application to the Hon'ble NCLT for extension of CIRP period by 90 days (i.e., from 180 days to 270 days) as per the Code.

3. As per the provisions of the Code, the COC had approved the resolution plan submitted by Deccan Value Investors L.P. (DVI) through e-voting process on August 24, 2018. Subsequently the plan was submitted to Hon'ble NCLT for approval as per the Code. DVI withdrew its application while the same was pending for approval from the Hon'ble NCLT. The said application was challenged by the COC and an appeal was filed with the Hon'ble NCLAT. However, the Hon'ble NCLAT dismissed the appeal vide its order dated February 07, 2020 and the matter is currently sub judice in Hon'ble Supreme Court of India. In the meanwhile, the CIRP is still going on under the provisions of Code. Accordingly, unaudited financial results for the quarter ended June 30, 2022 have been prepared on a going concern basis.

4. During CIRP the power of the Board of Directors stands suspended and are exercisable by the RP. The unaudited financial results of the Company for the quarter ended June 30, 2022 have been taken on record by the RP while discharging the power of the Board of Directors of the Company in accordance with the Hon'ble NCLT order solely for the

JAYESH SANGHRAJKA & CO. LLP Reg. No. 104184 W/ W100075 Chartered Accountants

purpose of ensuring regulatory compliance. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Company's Management and the RP. The statement has been signed by the CFO and RP. Our responsibility is to express a conclusion on the Statement based on our review.

5. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 of interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

6. Based on our review conducted as above and subject to the possible effects of the matter described in Basis of Qualified conclusions and Emphasis of Matter paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there-under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Qualified conclusion

7. As per "IND AS 36 Impairment of Assets", the Company should assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset. Further as per "IND AS 109 Financial Instruments", the Company should recognize a loss allowance for expected credit losses on financial assets. Since the Company is still under the CIRP and the RP and the COC are in the process of finalization of successful resolution, the Company and the management has not determined value of these assets in use. Accordingly, we are unable to ascertain the possible effect of the same on the Statements.



8. As required under "IND AS 36- Impairment of Assets", the company has not done impairment testing on Property, plant and equipment having net block value of Rs 1,43,781.44 lakhs and Capital Work in Progress having closing value of Rs 13,947.34 Lakhs. We are informed by the management that since the company is under CIRP process, it is not possible for them to determine value in use and hence impairment testing has not been carried out. Accordingly, we are unable to ascertain the possible effects of the same on the Standalone Financial statements.

9. The company has not maintained fixed asset register. Accordingly, we cannot comment on accuracy of the value of Property, Plant and Equipment, current & Accumulated Depreciation and its possible impact on the financial statements.

10. Refer Note No. (8) to the financial results where it is mentioned that there is total VAT refund receivable of Rs 707.73 lakhs for FY 2014-15, FY 2015-16 and FY 2016-17 in the books of accounts. As per the Assessment orders received in January 2023 for these years, the refund amount is assessed at Rs 300.47 Lakhs. The company has not filed any appeal against the said orders. As represented by management the company is in the process of filing an appeal for reassessment .However, the company has not reduced the balance in books of accounts. Thus, the loss for the period is overstated to the extent of Rs 407.26 lakhs.

11. Balance of certain Bank current accounts having aggregate balance of Rs. 64.43 lakhs and other bank balance having aggregate balance of Rs. 48.29 lakhs are not confirmed due to non-availability of statement / confirmation from respective Banks. In absence of these details, we are unable to ascertain the possible effect on financial statements.

12. Balance of Trade receivables, Loans and Advances and Trade payables are subject to confirmations and consequent adjustments, if required. In absence of balance confirmations, financial impact on financial results is not ascertainable. As per the code the RP has to receive, collate and reconcile 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 has verified and admitted the claims submitted by the creditors against the Company as per the Code. Pending finalization of resolution plan, the impact of such claims if any that also have not been considered in the preparation of the financial statements.

13. The Company has been continuously making losses. Its total liabilities have exceeded its total assets and consequently its net worth has fully eroded. The Company has been in the CIRP process under the Code since December 15, 2017 and till date no resolution has been arrived at. All these indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, in

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Reg. No. 104184 W/ W100075
Chartered Accountants

view of the CIRP, the accounts have been prepared on a going concern basis [Refer Note 2 to financial results].

Emphasis of Matter

14. Considering the ongoing corporate insolvency resolution process, the certainty as to the realization of unused Tax Losses and MAT credit cannot be ascertained at this stage. Consequently, adjustment to deferred tax (net) and available MAT credit have not been given effect to. [Refer Note 11 to financial results]

15. Considering the ongoing corporate insolvency resolution process, interest on the financial debt from the date of commencement of CIRP i.e., from December 15, 2017 till June 30, 2022 has not been provided in the books of accounts. [Refer Note 7 to financial results]

Our conclusion on the Statement is not modified in respect of above matters.

For Jayesh Sanghrajka & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 104184W/W100075

Rishikesh Nasikkar
Designated Partner
Membership Number: 166493
UDIN: 23166493BGYARB5412
Place: Mumbai
Date: 05-05-2023

METALYST FØRGINGS LIMITED

CIN: L28910MH1977PLC019569

Registered Office: Gat No. 614, Village - Kuruli, Taluka – Khed, Pune – 410501, Maharastra, India.
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Statement of Un-audited Financial Results for the quarter 30th June, 2022

Rupees In Lakhs

S.No.	Particulars	Quarter Ended		Year /Period Ended	
		30.06.2022	30.06.2021	30.06.2022	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	**Revenue**				
	Revenue from operations	6,852	4,853	6,852	23,069
	Other Income	2	1	2	57
	Total Revenue	**6,853**	**4,854**	**6,853**	**23,126**
2	**Expenses**				
	Cost of Material consumed	4,272	3,044	4,272	14,775
	Changes in inventories of finished goods, work in progress and stock in trade	84	26	84	277
	Employee Benefits Expense	619	661	619	2,426
	Finance Costs	31	28	31	115
	Depreciation & Amortization Expenses	6,129	6,248	6,129	25,015
	Other Expenses	1,683	1,333	1,683	5,765
	Total Expenses	**12,818**	**11,340**	**12,818**	**48,373**
3	**Profit /(Loss) before exceptional items and tax (1-2)**	**(5,965)**	**(6,486)**	**(5,965)**	**(25,247)**
4	Exceptional Items [(income) /Expenses]	-	-	-	-
5	**Profit/(Loss) before tax (3-4)**	**(5,965)**	**(6,486)**	**(5,965)**	**(25,247)**
6	**Tax expense:**				
	(i) Deferred tax	-	-	-	-
	(ii) MAT reversal		-		
	Total Tax Expenses	-	-	-	-
7	**Profit/(Loss) for the period from continuing operations (5-6)**	**(5,965)**	**(6,486)**	**(5,965)**	**(25,247)**
	Other Comprehensive Income				
	A (i) items that will not be reclassified to profit or loss	-	-	-	(78)
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	B (i) items that will be reclassified to profit or loss	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-
8	**Other Comprehensive Income[A(i)+A(ii)+B(i)+B(ii)]**	-	-	-	**(78)**
9	**Total Comprehensive Income/(Loss) for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (7+8)**	**(5,965)**	**(6,486)**	**(5,965)**	**(25,325)**
10	**Paid-up equity share capital (Face Value of Rs.10 each)**	4,355	4,355	4,355	4,355
11	Reserves excluding Revaluation Reserves as per balance sheet			-	(2,25,540)
12	**Earnings per equity share (for continuing operation) (not annualised)**				
	(1) Basic	(13.70)	(14.89)	(13.70)	(57.97)
	(2) Diluted	(13.70)	(14.89)	(13.70)	(57.97)
13	**Earning per equity share (for continuing & discontinued operation) (not annualised)**				
	(1) Basic	(13.70)	(14.89)	(13.70)	(57.97)
	(2) Diluted	(13.70)	(14.89)	(13.70)	(57.97)

JAYESH SANGHRAJKA & CO. LLP
Reg. No. 104134 W/ W100075
Chartered Accountants

METALYST FØRGINGS LIMITED

CIN: L28910MH1977PLC019569

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E-Mail : corporatemetalyst@gmail.com, info@metalyst.co.in
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Notes to financial results:

1 The company has been under Corporate Insolvency Resolution Process (CIRP) since December 15, 2017 under the provisions of The Insolvency and Bankruptcy Code 2016 (Code). Pursuant to the order, Mr Dinkar T. Venkatasubramanian was appointed as Interim Resolution Professional (IRP) and subsequently as per Section 22 (1) of the Code, the Resolution Professional (RP) to perform the fuctions as laid down in the Code. Since then the RP is managing the Company's business and assets on going concern basis.

2 Pursuant to provisions of the code, the Committee of Creditors of MFL had approved the resolution plan submitted by Deccan Value Investors L.P (DVI) through e-voting process on August 24, 2018. The resolution plan, as approved by the Committee of Creditors of MFL, had also been subsequently submitted to Hon'ble National Company Law Tribunal (NCLT) "Mumbai Bench' for consideration and approval as per the provisions of the Code. .
However DVI withdrew their application while the same was pending for approval form the Hon'ble NCLT. The matter was litigated in NCLT and NCLAT and is currently sub judice in Hon'ble Supreme Court of India.
In the meanwhile the Company is presently undergoing CIRP and the Resolution Process is underway in line with the provisions of IBC. Accordingly Un-audited financial results for the **Quarter ended June 30, 2022** have been prepared on a going concern basis

3 As the powers of the Board of Directors have been suspended, the above results have not been adopted by the Board of Directors. However, the same have been signed by Resolution Professional of the Company confirming accuracy & completeness of the results on **5th May, 2023.** The same have also been subjected to Limited Review by the Statutory Auditor.

4 The COVID-19 pandemic outbreak across the nation and worldwide and Consequential nationwide lock down imposed since March 24, 2020, has caused a significant decline and volatility in the global as well as Indian Financial markets and slowdown in the economic activities. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees' The Company is sensitive about the impact of the Pandemic on its business operations, which will be realized only in the future financial results of the Company.

5 The register indicating the relevant record of fixed assets in terms of its nature, classification, location, quantity, value, date of capitalisation, etc is not available with the company and same has also been highlighted by the statutory auditors in their report. Accordingly , the depreciation on assets for current year have been calculated based on erstwhile amounts following the Straight line method of depreciation accounting.

6 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 Property, Plant & Equipment, CWIP and Tools and Dies;
b. Diminution, if any, in the value of investments.

7 As per the Code the RP has to receive, collate and reconcile 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 has verified and admitted the claims submitted by the creditors against the company as per the 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 30th June 2022) has not been provided in the books of accounts and charged to the Profit and Loss account.

8 The Non-current Asset VAT Receivable Rs. 707.73 Lacs, the Company applied with request for Rectification. The assessing authority has processed the rectification and the final order indicating the amount of refund in this regard is awaited. For the amount in dispute, the company is in the process of filing an appeal for re-assessment

9 Trade receivables, Loans & Advances and other recoverable at June 30, 2022, which also includes balances from the group entities, are subject to confirmation/reconciliation and recoverability assessment thereof is under process. In furtherance, we have sent Letter and notices to long due customers for recoveries of their outstanding balances. We are yet to receive any response from them and further we are initiating legal action against such long due customers.

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

11 Considering the ongoing Corporate Insolvency Resolution Process, the uncertainity as to the realisation of unused tax losses and MAT credit available cannot be asscertained at this stage. Consiquently, adjustment to Defferred Tax (Net) and MAT Credit available have not been given effect to.

12 Unclaimed dividend in the books pertains to financial years 2012-13 to 2013-14. On expiry of the stipulated period, the same will be transferred to Investors Education and Protection Fund (IEPF) established by Govt of India.

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

For METALYST FORGINGS LIMITED

Date : 05.05.2023
Place : Pune

Jayaram Shetty
Chief Financial Officer

Dinkar T. Venkatasubramanian
Resolution Professional

JAYESH SANGHRAJKA & CO. LLP
Reg. No. 104184 W/ W100075
Chartered Accountants

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Ref.No. MFL/BSE/NSE/2023-24 **Date: May 05, 2023**

To,

The Secretary, **BSE Limited,** **Phiroze Jeejeebhoy, Towers Limited,** **Dalal Street, Mumbai - 4000 01.**	**The Secretary,** **National Stock Exchange Limited,** **Exchange Plaza,** **Bandra Kurla Complex, Bandra (E),** **Mumbai - 400 051.**
Scrip Code: 513335	**Symbol: METALFORGE**

Sub: Unaudited Standalone Financial Results Along with Limited Review Report For The Quarter and Half Year Ended September 2022.

Dear Sir/Ma'am,

Pursuant to the provision of Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Unudited Standalone Financial Result of the Company for the Quarter and Half Year ended September 30, 2022, were approved and taken on record by the Resolution Professional of the Company at their meeting held on 05th May, 2023. Consequent to same, we enclosed, the following:

1. The Standalone Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2022.

2. Limited Review Report on the aforesaid Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30.

The Resolution Professional approved the Unaudited Standalone Financial on 05th May, 2023 at 06:00 p.m. and concluded at 06:30 p.m.

Kindly note that the above referred shall be available at the website of the company i.e., http://www.metalyst.co.in

You are requested to take the above information on records.

Thanking You,
Yours faithfully,

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

Divya Srivastava Digitally signed by Divya Srivastava Date: 2023.05.05 18:35:55 +05'30'

(Divya Srivastava)
Company Secretary and Compliance Officer
Issued with Approval of Mr. Dinkar T. Venkatasubramanian
(Resolution Professional)
IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011

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***(Metalyst Forgings Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 15 December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12 January, 2018 under provisions of the code*)**

Independent Auditor's Review Report on the Unaudited Financial Results of Metalyst Forgings Limited for the quarter and year to date ended Sept 30th , 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Resolution Professional
Metalyst Forgings Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Metalyst Forgings Limited** (the "Company") for the quarter and Half Year ended Sept 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").

2. A Corporate Insolvency Resolution Process ("CIRP") has been initiated against 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 (the "Code"). Pursuant to the Order, the power of the Board of Directors stands suspended and are exercisable by Mr. Dinkar Tiruvannadapuram Venkatasubramaniam, 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 18 May 2018) had authorized RP to file an application to the Hon'ble NCLT for extension of CIRP period by 90 days (i.e., from 180 days to 270 days) as per the Code.

3. As per the provisions of the Code, the COC had approved the resolution plan submitted by Deccan Value Investors L.P. (DVI) through e-voting process on August 24, 2018. Subsequently the plan was submitted to Hon'ble NCLT for approval as per the Code. DVI withdrew its application while the same was pending for approval from the Hon'ble NCLT. The said application was challenged by the COC and an appeal was filed with the Hon'ble NCLAT. However, the Hon'ble NCLAT dismissed the appeal vide its order dated February 07, 2020 and the matter is currently sub judice in Hon'ble Supreme Court of India. In the meanwhile, the CIRP is still going on under the provisions of Code. Accordingly, unaudited financial results for the quarter and Half Year ended Sept 30, 2022 have been prepared on a going concern basis.

4. During CIRP the power of the Board of Directors stands suspended and are exercisable by the RP. The unaudited financial results of the Company for the quarter and Half Year ended Sept 30, 2022 have been taken on record by the RP while discharging the power of the Board of Directors of the Company in accordance with the NCLT order solely for

the purpose of ensuring regulatory compliance. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Company's Management and the RP. The statement has been signed by the CFO and RP. Our responsibility is to express a conclusion on the Statement based on our review.

5. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 of interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

6. Based on our review conducted as above and subject to the possible effects of the matter described in Basis of Qualified conclusions and Emphasis of Matter paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there-under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Qualified conclusion

7. As required under "IND AS 36- Impairment of Assets", the company has not done impairment testing on Property, plant and equipment having net block value of Rs 1,37,718.21 lakhs and Capital Work in Progress having closing value of Rs 13,947.34 Lakhs. We are informed by the management that since the company is under CIRP process, it is not possible for them to determine value in use and hence impairment testing has not been carried out. Accordingly, we are unable to ascertain the possible effects of the same on the Standalone Financial statements.

8. The company has not maintained fixed asset register. Accordingly, we cannot comment on accuracy of the value of Property, Plant and Equipment, current & Accumulated Depreciation and its possible impact on the standalone financial statements.

9. Refer Note No. (8) to the financial results where it is mentioned that there is total VAT refund receivable of Rs 707.73 lakhs for FY 2014-15, FY 2015-16 and FY 2016-17 in the books of accounts. As per the Assessment orders received in January 2023 for these years, the refund amount is assessed at Rs 300.47 Lakhs. The company has not filed any appeal against the said orders. As represented by management the company is in the process of filing an appeal for reassessment .However, the company has not reduced the balance in books of accounts. Thus, the loss for the period is overstated to the extent of Rs 407.26 lakhs.

10. Out of Rs 349.29 lakhs, balances of certain current accounts having aggregate balance of Rs. 46.6 lakhs are not confirmed due to non-availability of confirmation from respective Banks. Out of Rs 942.41 lakhs, balances of other bank accounts having aggregate balances of Rs 58.85 lakhs are not confirmed due to non-availability of confirmation from respective Banks. In absence of these details, we are unable to ascertain the possible effect on standalone financial statements.

11. Balance of Trade receivables, Loans and Advances and Trade payables are subject to confirmations and consequent adjustments, if required. In absence of balance confirmations, financial impact on financial results is not ascertainable. As per the code the RP has to receive, collate and reconcile 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 has verified and admitted the claims submitted by the creditors against the Company as per the Code. Pending finalization of resolution plan, the impact of such claims if any that also have not been considered in the preparation of the financial statements.

12. The Company has been continuously making losses. Its total liabilities have exceeded its total assets and consequently its net worth has fully eroded. The Company has been in the CIRP process under the Code and till date no resolution has been arrived at. All these indicate 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 CIRP, the accounts have been prepared on a going concern basis [Refer Note 2 to financial results].

Emphasis of Matter

13. Considering the ongoing corporate insolvency resolution process, the certainty as to the realization of unused Tax Losses and MAT credit cannot be ascertained at this stage. Consequently, adjustment to deferred tax (net) and available MAT credit have not been given effect to. [Refer Note 11 to financial results]

JAYESH SANGHRAJKA & CO. LLP Reg. No. 104184 W/ W100075 Chartered Accountants

14. Considering the ongoing corporate insolvency resolution process, interest on the financial debt from the date of commencement of CIRP i.e., from December 15, 2017 till Sept 30, 2022 has not been provided in the books of accounts and charged to the Profit and Loss account.

Our conclusion on the Statement is not modified in respect of above matters.

For Jayesh Sanghrajka & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 104184W/W100075



Rishikesh Nasikkar
Designated Partner
Membership Number: 166493
UDIN: 23166493BGYARC8120
Place: Mumbai
Date: 05-05-2023

METALYST FØRGINGS LIMITED

CIN: L28910MH1977PLC019569

Registered Office: Gat No. 614, Village - Kuruli, Taluka – Khed, Pune – 410501, Maharastra, India.
E-Mail : corporatemetalyst@gmail.com, info@metalyst.co.in
Tel: 91-8087090023 website: www.metalyst.co.in

Statement of Un-Audited Financial Results for the quarter and Half Year ended 30th September, 2022

Rupees In Lakhs

S.No.	Particulars	Quarter Ended			Half Year/ Year Ended	
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Revenue**					
	Revenue from operations	7,182	6,852	6,084	14,034	23,069
	Other Income	14	2	28	16	57
	Total Revenue	**7,197**	**6,854**	**6,112**	**14,051**	**23,126**
2	**Expenses**					
	Cost of Material consumed	4,642	4,272	3,895	8,914	14,775
	Changes in inventories of finished goods, work in progress and stock in trade	-85	84	36	(1)	277
	Employee Benefits Expense	626	619	570	1,245	2,426
	Finance Costs	32	31	28	63	115
	Depreciation & Amortization Expenses	6,088	6,129	6,277	12,217	25,015
	Other Expenses	1,651	1,683	1,392	3,334	5,765
	Total Expenses	**12,954**	**12,818**	**12,198**	**25,772**	**48,373**
3	**Profit /(Loss) before exceptional items and tax (1-2)**	**(5,757)**	**(5,965)**	**(6,086)**	**(11,722)**	**(25,247)**
4	Exceptional Items [(income) /Expenses]	7,348	-	-	7,348	-
5	**Profit/(Loss) before tax (3-4)**	**(13,105)**	**(5,965)**	**(6,086)**	**(19,070)**	**(25,247)**
6	**Tax expense:**					
	(i) Deferred tax	-	-	-	-	-
	(ii) MAT reversal			-		-
	Total Tax Expenses	-	-	-	-	-
7	**Profit/(Loss) for the period from continuing operations (5-6)**	**(13,105)**	**(5,965)**	**(6,086)**	**(19,070)**	**(25,247)**
	Other Comprehensive Income					
	A (i) items that will not be reclassified to profit or loss	-	-	-	-	(78)
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
8	**Other Comprehensive Income[A(i)+A(ii)+B(i)+B(ii)]**	-	-	-	-	**(78)**
9	**Total Comprehensive Income/(Loss) for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (7+8)**	**(13,105)**	**(5,965)**	**(6,086)**	**(19,070)**	**(25,325)**
10	**Paid-up equity share capital (Face Value of Rs.10 each)**	4,355	4,355	4,355	4,355	4,355
11	Reserves excluding Revaluation Reserves as per balance sheet					(2,25,540)
12	**Earnings per equity share (for continuing operation) (not annualised)**					
	(1) Basic	(30.09)	(13.70)	(13.98)	(43.79)	(57.97)
	(2) Diluted	(30.09)	(13.70)	(13.98)	(43.79)	(57.97)
13	**Earning per equity share (for continuing & discontinued operation) (not annualised)**					
	(1) Basic	(30.09)	(13.70)	(13.98)	(43.79)	(57.97)
	(2) Diluted	(30.09)	(13.70)	(13.98)	(43.79)	(57.97)

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Chartered Accountants

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- Rupees In Lakhs

Statement of Assets & Liabilites as at 30.09.2022

	PARTICULARS	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	1,37,718	1,49,881
(b)	Capital work-in-progress	13,947	13,947
(f)	Financial assets		
	Investments	10	10
	Other Financial Assets	60	60
(g)	Deferred tax assets (net)	18,700	18,700
(h)	Inventories	-	-
(i)	Other non-current assets	8,403	8,403
	Sub total - non current assets	**1,78,838**	**1,91,001**
(2)	Current assets		
(a)	Inventories	9,253	9,275
(b)	**Financial assets**	-	-
	Trade Receivable	3,264	10,855
	Cash & Cash Equivalants	352	477
	Other Bank Balances	942	922
	Other Current Financial Asstes	-	-
	Current Tax assets (net)	43	30
	Other Current assets	942	689
	Sub total - current assets	**14,796**	**22,248**
	TOTAL ASSETS	**1,93,634**	**2,13,249**
(a)	**EQUITY AND LIABILITIES**		
(b)	**EQUITY**		
	Equity share capital	4,355	4,355
	Other equity	(2,44,613)	(2,25,645)
(1)	**Sub total Equity**	**(2,40,258)**	**(2,21,290)**
(a)	**LIABILITIES**		
(b)	**Non-current liabilities**		
(d)	Financial liabilities		
	Borrowings	35,582	35,621
	Provisions	409	383
(2)	Other non current liabities	66	66
(a)	**Sub total - non current liabilities**	**36,057**	**36,070**
(b)	**Current liabilities**		
(c)	Government grants - deferred		
(d)	Financial liabilities		
	Borrowings	1,28,927	1,28,927
	Trade Payables	-	-
	Total Outstanding dues of MSME	504	486
	Total Outstanding dues of creditors other than MSME	10,780	11,440
	Other current financial liabilities	2,56,613	2,56,646
	Other current liabilities	862	822
	Provisions	149	148
	Sub Total - Current Liabilities	**3,97,835**	**3,98,469**
	TOTAL EQUITY AND LIABILITIES	**1,93,634**	**2,13,249**

For METALYST FORGINGS LIMITED

Jayaram Shetty
Chief Financial Officer

Dinkar T. Venkatasubramanian
Resolution Professional

Date : 05.05.2023
Place : Pune

JAYESH SANGHRAJKA & CO. LLP Reg. No. 04134 W/W100075 Chartered Accountants

R.N

METALYST FØRGINGS LIMITED

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Cash Flow Statement for the half year ended 30th September, 2022

(Rupees in Lakhs)

	Particulars	For the Period ended 30.09.2022	For the Year Ended 31.03.2022
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit as per Profit & Loss Account (PBT)	(19,069.76)	(25,246.68)
	Depreciation & Amortisation	12,217.14	25,015.03
	Sundry balance write off	7,347.82	-
	Reversal of provision for dismantling of PPE	-	-
	Provision for Diminution of Investments	-	-
	Financial Costs	62.96	115.18
	Loss on sale of Property Plant & Equipments	3.17	(0.37)
	Interest Received	(16.40)	(49.85)
		544.93	**(166.69)**
	Change in Current / Non Current Liabilities:		
	(Increase)/Decrease in Inventories	22.47	229.45
	(Increase)/Decrease in Trade Receivables	243.49	(5.17)
	(Increase)/Decrease in Other Non- Current Assets	(0.05)	(13.32)
	(Increase)/Decrease in Other Current Assets	(266.50)	340.57
	(Increase)/Decrease in Trade Payable	(642.51)	(82.98)
	Increase/(Decrease) in Current Liabilities	5.76	(618.13)
	Increase/(Decrease) in Non Current Liabilities & Provisions	26.46	110.03
	Cash generation from operations activities	**(65.95)**	**(206.24)**
	Direct Tax Paid	-	-
	Cash flow before extraordinary items	**(65.95)**	**(206.24)**
	Cashflow from extraordinary items	-	-
	Net cash from operating activities	**(65.95)**	**(206.24)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Addition to Fixed Assets	(66.13)	(22.95)
	Capital Investment subsidy	-	-
	Additions in Capital work in progress	-	(125.86)
	Interest Received & Other income	16.40	49.85
	Proceed from sale of fixed assets	8.23	8.23
	(Increase)/Decrease in Other Bank Balances	(17.38)	286.00
	(Purchase) / Sales of investments (Net)	-	-
	Net Cash from investing activities	**(58.88)**	**195.27**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Disbursement / Repayment of Short Term borrowings	-	(0.97)
	Disbursement / Repayment of Long Term borrowings	-	-
	Repayment of Long Term borrowings	-	-
	Finance Charges Paid	-	-
	Net Cash from financing activities	**-**	**(0.97)**
	Net cash flows during the year (A+B+C)	**(124.83)**	**(11.94)**
	Cash & cash equivalents (opening balance)	**477.13**	**489.07**
	Cash & cash equivalents (closing balance)	**352.30**	**477.13**

For METALYST FORGINGS LIMITED

Jayaram Shetty
Chief Financial Officer

Dinkar T.
Venkatasubramanian
Resolution Professional

Date : 05.05.2023
Place : Pune

JAYESH SHAH & KANAKIA & CO. LLP
Reg. No. 104184 W/ W100075
Chartered Accountants

R&V

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Notes to financial results:

1 The company has been under Corporate Insolvency Resolution Process (CIRP) since December 15, 2017 under the provisions of The Insolvency and Bankruptcy Code 2016 (Code). Pursuant to the order, Mr Dinkar T. Venkatasubramanian was appointed as Interim Resolution Professional (IRP) and subsequently as per Section 22 (1) of the Code, the Resolution Professional (RP) to perform the fuctions as laid down in the Code. Since then the RP is managing the Company's business and assets on going concern basis.

2 Pursuant to provisions of the code, the Committee of Creditors of MFL had approved the resolution plan submitted by Deccan Value Investors L.P (DVI) through e-voting process on August 24, 2018. The resolution plan, as approved by the Committee of Creditors of MFL, had also been subsequently submitted to Hon'ble National Company Law Tribunal (NCLT) "Mumbai Bench' for consideration and approval as per the provisions of the Code. .
However DVI withdrew their application while the same was pending for approval form the Hon'ble NCLT. The matter was litigated in NCLT and NCLAT and is currently sub judice in Hon'ble Supreme Court of India.
In the meanwhile the Company is presently undergoing CIRP and the Resolution Process is underway in line with the provisions of IBC. Accordingly Un-audited financial results for the **Quarter and half year ended September 30, 2022** have been prepared on a going concern basis

3 As the powers of the Board of Directors have been suspended, the above results have not been adopted by the Board of Directors. However, the same have been signed by Resolution Professional of the Company confirming accuracy & completeness of the results on **05th May, 2023.** The same have also been subjected to Limited Review by the Statutory Auditor.

4 The COVID-19 pandemic outbreak across the nation and worldwide and Consequential nationwide lock down imposed since March 24, 2020, has caused a significant decline and volatility in the global as well as Indian Financial markets and slowdown in the economic activities. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees' The Company is sensitive about the impact of the Pandemic on its business operations, which will be realized only in the future financial results of the Company.

5 The register indicating the relevant record of fixed assets in terms of its nature, classification, location, quantity, value, date of capitalisation, etc is not available with the company and same has also been highlighted by the statutory auditors in their report. Accordingly , the depreciation on assets for current year have been calculated based on erstwhile amounts following the Straight line method of depreciation accounting.

6 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 Property, Plant & Equipment, CWIP and Tools and Dies;
b. Diminution, if any, in the value of investments.

7 As per the Code the RP has to receive, collate and reconcile 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 has verified and admitted the claims submitted by the creditors against the company as per the 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 30th September 2022) has not been provided in the books of accounts and charged to the Profit and Loss account.

8 The Non-current Asset VAT Receivable Rs. 707.73 Lacs, the Company applied with request for Rectification. The assessing authority has processed the rectification and the final order indicating the amount of refund in this regard is awaited. For the amount in dispute, the company is in the process of filing an appeal for re-assessment

9 Trade receivables, Loans & Advances and other recoverable at September 30, 2022, which also includes balances from the group entities, are subject to confirmation/reconciliation and recoverability assessment thereof is under process. In furtherance, we have sent Letter and notices to long due customers for recoveries of their outstanding balances. We are yet to receive any response from them and further we are initiating legal action against such long due customers.

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

11 Considering the ongoing Corporate Insolvency Resolution Process, the uncertainity as to the realisation of unused tax losses and MAT credit available cannot be asscertained at this stage. Consiquently, adjustment to Defferred Tax (Net) and MAT Credit available have not been given effect to.

12 Unclaimed dividend in the books pertains to financial years 2012-13 to 2013-14. On expiry of the stipulated period, the same will be transferred to Investors Education and Protection Fund (IEPF) established by Govt of India.

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

For METALYST FORGINGS LIMITED

Date : 05.05.2023
Place : Pune

Jayaram Shetty
Chief Financial Officer

Dinkar T. Venkatasubramanian
Resolution Professional

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