

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: 12th September, 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 : OUTCOMES OF BOARD MEETING

Dear Sir,

The Board of Directors ("Board") of the Company at their meeting held on 12th September, 2016, inter alia, have approved the following items with requisite majority:-

1) Unaudited Financial Results of the Company for the quarter ended on 30th June, 2016 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

2) Limited Review Report of the Audit for the quarter ended on 30th June, 2016 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

3) The Resignation of Mr. D.S. Malik from the directorship of the Company w.e.f. 12th September, 2016 due to his unavoidable personal reason.

4) Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 the following committees have been reconstituted:-

- a) Audit Committee
- b) Stakeholder's Relationship Committee
- c) CSR Committee
- d) Finance Committee

You are requested to kindly take the same on record and oblige.

Thanking you.

Yours faithfully,

For METALYST FORGINGS LIMITED

SWATI AHUJA
(COMPANY SECRETARY)

Enclosed:-

- a) Copy of Unaudited Financial Results.
- b) Limited Review Report

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Unaudited Financial Results for the quarter ended 30th June,2016

(Rs. In Lakhs)

	Particulars	Standalone	
		Quarter Ended	
		30.06.2016	30.06.2015
		Unaudited	Unaudited
	Income from Operations		
1	(a) Net Sales/ Income from operations (Net of Excise Duty)	33,341	54,687
	(b) Other operating Income	789	1,125
	Total Incomes from Operations (Net)	34,130	55,812
2	Expenses		
	a) Cost of Material consumed	24,588	40,913
	b) Purchases of stock-in-trade	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	(43)	(1,479)
	d) Employee Benefits Expense	1,642	1,997
	e) Depreciation & Amortization Expense	5,627	4,775
	f) Other Expenses	2,535	5,061
	Total Expenses	34,349	51,267
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(219)	4,545
4	Other Income	38	-
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(181)	4,545
6	Finance Costs	9,438	11,738
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional item (5-6)	(9,619)	(7,193)
8	Exceptional Items	-	2,513
9	Profit/(Loss) from ordinary activities before tax (7-8)	(9,619)	(9,706)
10	Tax Expense	(3,109)	(3,083)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(6,510)	(6,623)
12	Extraordinary items (net of tax)	-	-
13	Net Profit/ (Loss) for the period (11+12)	(6,510)	(6,623)
14	Other Comprehensive Income (net of tax)	(42)	-
15	Total comprehensive Income (after tax) (13+14)	(6,552)	-
16	Paid-up equity share capital (Face Value of Rs.10 each)	3,675	3,675
17. i	Earning Per Share (EPS) (before extraordinary items)		
	(a) Basic	(17.71)	(18.02)
	(b) Diluted	(17.71)	(18.02)
17. ii	Earnings per share (after extraordinary items)		
	(a) Basic	(17.71)	(18.02)
	(b) Diluted	(17.71)	(18.02)



Notes to financial results :

- 1 The above financial results have been reviewed and recommended by the Audit Committee on 12th September 2016 and subsequently have been approved by the Board of Directors of the company at their meeting held on September 12, 2016. The Statutory Auditors of the company have carried out a "Limited Review" of the results for the quarter ended June 30, 2016.
- 2 The Company has adopted Indian Accounting Standards ("Ind AS") from 1st April 2016 and accordingly the financial results for the quarter ended 30th June, 2016 are in compliance with Indian Accounting Standards (Ind-AS) notified by Ministry of Corporate Affairs.
- 3 In terms of SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016 listed entities who have a year end other than 31st day of March and are required to prepare financial statements for a period longer or shorter than the normal 12 month period for coinciding with 31st day of March as prescribed under Section 2(41) of the Companies Act 2013, the Ind-AS financial statements for various period beginning from 1st April 2016, shall have comparative information for a shorter or longer period i.e beginning from a date other than 1st April, 2015. The Company has adopted change of year in terms of section 2(41) of the Companies Act 2013 from financial year 2015-16 and accordingly, the said financial year of the Company was of a six months period from 01st October 2015 to 31st March 2016. Accordingly, the date of transition to Ind AS for the Company is 01st October 2015 and hence, the figures for June 2015 Quarter are as per Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 as reported earlier.
In view of the above, reconciliation of net profit/(loss) after tax for the corresponding quarter ended June 30, 2015 between previous GAAP and Ind AS has not been provided.
- 4 a) Under Previous GAAP, current Investments [both quoted and unquoted] were stated at cost. Under IND AS, quoted financial assets have been classified as FVTOCI and unquoted financial assets have been classified as FVTPL.
(b) Under previous GAAP, non current Investments were stated at cost. Wherever applicable, provision was made to recognise the decline, other than temporary in valuation of such Investments. Under Ind AS, The company has opted to recognise its long term investment [both quoted and unquoted] in subsidiaries / joint ventures and associates held by it as on the date of transition at cost. Investments made after the transition date have been valued at FVTOCI. Quoted Long term investments other than subsidiaries/ joint ventures and associates have been classified as FVTOCI and unquoted Long Term Investments other than subsidiaries/ joint ventures and associates have been classified as FVTPL.
(c) Other Comprehensive Income includes net movement of remeasurement of defined benefit plans and certain other adjustments.
- 5 The format for un-audited quarterly results as prescribed vide SEBI's Circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 6 There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statement as at and for the financial year ending March 31, 2017 due to changes in financial reporting requirement arising from new and revised standards or interpretations issued by MCA/appropriate authority or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS-101.

Date: September 12, 2016

Place: New Delhi

For Metallist Forgings Limited


John Ernest Flintham
(Managing Director)
DIN: 01463500

EXTRACT OF STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

Rs. In Lakhs

Sr. No.	Particulars	Quarter ended	
		June 30, 2016	June 30, 2015
		(Unaudited)	(Unaudited)
1	Total Income from operations	34,130	55,812
2	Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items)	(9,619)	(7,193)
3	Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	(9,619)	(9,706)
4	Net profit/(loss) for the period after tax (after exceptional and/or extraordinary items)	(6,510)	(6,623)
5	Total Comprehensive Income for the period (Comprising profit/(loss) for the period (after tax) and other Comprehensive Income (after tax)	(6,552)	-
6	Equity Share Capital (Face Value of Rs. 10/- each)	3,675	3,675
7	Earning per share of Rs. 10/- each - not annualised		
	(for continuing and discontinuing operations):		
	-Basic	(17.71)	(18.02)
	-Diluted	(17.71)	(18.02)

Notes:

- The above is an extract of the detailed format of standalone quarterly financial results filed with the Stock Exchanges under regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above format of the standalone quarterly financial results are also available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.amtek.com).
- First Time Adoption of IND AS :** In accordance with the notification issued by the Ministry of Corporate Affairs, the company has adopted Indian Accounting Standards [referred to as "IND AS"] notified under the Companies [Indian Accounting Standards] Rules, 2015 with effect from April 1, 2016. However, in view of the applicability of IND AS for corresponding period being applicable to the company effective 01.10.2015 in terms of IND AS 101, the corresponding figures for the quarter ending 30th June 2015, have been given as per earlier GAAP applicable and therefore, are not comparable.

For Metalyst Forgings Limited



John Ernest Flintham
(Managing Director)
DIN: 01463500

Date: September 12, 2016

Place: New Delhi

LIMITED REVIEW REPORT

To
The Board of Directors
M/s Metalyst Forgings Limited

We have reviewed the accompanying statement of unaudited financial results of **M/s Metalyst Forgings Limited** for the period ended 30th June, 2016. 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 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Dated: 12.09.2016
Place: New Delhi

For **MANOJ MOHAN & ASSOCIATES**
Chartered Accountants
Firm Registration No. 009195C


(M. K. AGARWAL)

Partner
Membership No. 76980