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/NSE/2017 **Date:** November 27, 2017

To
National Stock Exchange of India Limited
Exchange Plaza, 4th Floor, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400 001

NSE TRADING SYMBOL: METAFORGE

Sub.:- Outcome of Board Meeting dated November 27, 2017

Dear Sir,

With reference to the above captioned subject, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. Monday, November 27, 2017 commenced at 08:00 p.m. and concluded at 09:00 p.m. has *inter-alia* approved the following items with the requisite majority:

1. The Standalone Un- Audited Financial Results of the Company for the Quarter and Half Year ended on September 30, 2017 under Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Limited Review Report on the Standalone Un-audited Financial Results of the Company for the Quarter and Half Year ended September 30, 2017.

3. Appointment of Mr. Pavan Kumar Mishra as a Company Secretary & Compliance Officer of the Company

In view of above, please find enclosed herewith the Standalone Un-audited Financial Results of the Company for the Quarter and Half Year ended on September 30, 2017 along with Limited Review Report thereon.

The said results have been uploaded on the website of the BSE Limited and National Stock Exchange of India Limited as well as on the website of the Company i.e. www.amtek.com

You are requested to take the same on records and oblige.

Thanking You
Yours Faithfully,

For METALYST FORGINGS LIMITED

Authorised Signatory

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METALYST FORGINGS LIMITED

Statement of Unaudited Financial Results for the quarter ended 30th Sept, 2017

Rupees In Lakhs

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Revenue**						
	Revenue from operations	8,634	12,312	28,388	20,946	61,729	110,628
	Other Income	12	50	577	62	1,403	217
	Total Revenue	**8,646**	**12,362**	**28,965**	**21,008**	**63,132**	**110,845**
2	**Expenses**						
	Cost of Material consumed	7,008	9,005	12,203	16,013	36,791	59,360
	Changes in inventories of finished goods, work in progress and stock in trade	(1,020)	(489)	8,988	(1,509)	8,946	19,931
	Employee Benefits Expense	1,137	1,000	1,181	2,137	2,823	5,004
	Finance Costs	11,786	11,139	9,961	22,925	19,399	41,186
	Depreciation & Amortization Expense	6,554	6,459	5,670	13,013	11,297	22,327
	Other Expenses	1,479	1,488	2,159	2,967	4,694	9,050
	Total Expenses	**26,944**	**28,602**	**40,162**	**55,546**	**83,950**	**156,858**
3	**Profit /(Loss) before exceptional items and tax (1-2)**	**(18,298)**	**(16,240)**	**(11,197)**	**(34,538)**	**(20,818)**	**(46,013)**
4	Exceptional Items [(income) /Expenses]	839	26,046	34,943	26,885	34,943	44,247
5	**Profit/(Loss) before tax (3-4)**	**(19,137)**	**(42,286)**	**(46,140)**	**(61,423)**	**(55,761)**	**(90,260)**
6	**Tax expense:**						
	(i) Deferred tax	(5,205)	(4,547)	(14,808)	(9,752)	(17,918)	(25,288)
	(ii) MAT reversal	-	-	-	-	-	-
	Total Tax Expenses	**(5,205)**	**(4,547)**	**(14,808)**	**(9,752)**	**(17,918)**	**(25,288)**
7	**Profit/(Loss) for the period from continuing operations (5-6)**	**(13,932)**	**(37,739)**	**(31,332)**	**(51,671)**	**(37,843)**	**(64,972)**
	Other Comprehensive Income						
	A (i) items that will not be reclassified to profit or loss	68	143	200	211	159	(84)
	(ii) income tax relating to items that will not be reclassified to profit or loss	(21)	(44)		(65)		26
	B (i) items that will be reclassified to profit or loss	-	-		-		679
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-		-		(210)
8	**Other Comprehensive Income[A(i)+A(ii)+B(i)+B(ii)]**	**47**	**99**	**200**	**146**	**159**	**411**
9	**Total Comprehensive Income/(Loss) for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (7+8)**	**(13,885)**	**(37,640)**	**(31,132)**	**(51,525)**	**(37,684)**	**(64,561)**
10	**Paid-up equity share capital (Face Value of Rs.10 each)**	4,355	4,355	3,675	4,355	3,675	4,075
11	Reserves excluding Revaluation Reserves as per balance sheet						18,865
12	**Earnings per equity share (for continuing operation) (not annualised)**						
	(1) Basic	(31.65)	(86.67)	(85.26)	(59.01)	(102.97)	(176.74)
	(2) Diluted	(31.65)	(86.67)	(85.26)	(59.01)	(102.97)	(176.71)
13	**Earning per equity share (for continuing & discontinued operation) (not annualised)**						
	(1) Basic	(31.65)	(86.67)	(85.26)	(59.01)	(102.97)	(176.74)
	(2) Diluted	(31.65)	(86.67)	(85.26)	(59.01)	(102.97)	(176.71)

METALYST FORGINGS LIMITED

Notes to financial results:

1	The above financial results have been reviewed and recommended by the Audit Committee on 27th November 2017 and subsequently have been approved by the Board of Directors of the company at their meeting held on November 27, 2017. The Statutory Auditors of the company have carried out a "Limited Review" of the results for the quarter September 30, 2017.
2	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 quarter. Exceptional items primarily include, loss arising from corrective action taken for inventory as stated in Sr No. 4, recorded net of its tax effect.
3	Segment Reporting as defined in IND AS 108 is not applicable, since the entire operation of the company relate to only one segment i.e. Automotive Components.
4	Previous period figures have been regrouped/ reclassified, wherever considered necessary to conform to the current period presentation.

For METALYST FORGINGS LTD

Date : 27.11.2017
Palce : New Delhi

Sanjiv Bhasin
Director
DIN : 01119788

Statement of Assets & Liabilities

Rs.in Lakhs

	PARTICULARS	As at 30.09.2017 (unaudited)	As at 31.03.2017 (audited)
	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	263,286.82	274,840.63
(b)	Capital work-in-progress	14,508.27	9,546.60
(c)	Investment property		
(d)	Intangible assets		
(e)	Intangible assets under development		
(f)	Financial assets		
	Investments	34,706.71	34,706.71
	Other Financial Assets	225.97	225.97
(g)	Deferred tax assets (net)	22,272.32	12,585.99
(h)	Inventories		
(i)	Other non-current assets		0.43
	Sub total - non current assets	**335,000.09**	**331,906.33**
(2)	Current assets		
(a)	Inventories	13,376.68	27,962.43
(b)	Financial assets		
	Trade Receivable	27,567.14	22,856.44
	Cash & Cash Equivalants	2,378.63	2,910.49
	Other Current Financial Asstes	80.23	50.93
	Other current assets	3,031.12	27,177.61
	Current tax assets (net)	7,314.69	7,324.97
	Sub total - current assets	**53,748.49**	**88,282.87**
	TOTAL ASSETS	**388,748.58**	**420,189.20**
(a)	**EQUITY AND LIABILITIES**		
(b)	**EQUITY**		
	Equity share capital	4,355.00	4,075.00
	Other equity	-42,994.66	18,865.03
(1)	**Sub total Equity**	**-38,639.66**	**22,940.03**
(a)	**LIABILITIES**		
(b)	**Non-current liabilities**		
(c)	Government grants - deferred		
(d)	Financial liabilities		
	Borrowings	597.97	563.31
	Provisions	1,167.41	1,202.13
(2)	Other non current liabities	35,465.26	35,328.66
(a)	**Sub total - non current liabilities**	**37,230.64**	**37,094.10**
(b)	**Current liabilities**		
(c)	Government grants - deferred		
(d)	Financial liabilities		
	Borrowings	123,107.62	114,079.12
	Trade Payables	15,099.00	11,228.43
	Other current financial liabilities	247,668.43	232,762.47
	Other current liabilities	4,020.06	1,858.95
	Provisions	262.49	226.10
	Sub Total - Current Liabilities	**390,157.60**	**360,155.07**
	TOTAL EQUITY AND LIABILITIES	388,748.57	420,189.20

METALYST FORGINGS LIMITED

SANJIV BHASIN
Director
DIN: 01119788

Place:New Delhi
Date: 27.11.2017

RAJ GUPTA & CO.
CHARTERED ACCOUNTANTS
487/36, NATIONAL MARKET, NEW DELHI-110087

LIMITED REVIEW REPORT

To
The Board of Directors
M/s METALYST FORGINGS LIMITED

We have reviewed the accompanying statement of **Standalone Un-Audited Financial Results** of **M/s METALYST FORGINGS LIMITED** for the quarter and half year ended September 30, 2017 being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This statement is the responsibility of the Company's Management and has been approved by the 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) 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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, no matter 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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Raj Gupta & Associates
Chartered Accountants
FRN: 000203N

RAJ GUPTA & CO. New Delhi Chartered Accountants

Karan Chadha
(Partner)
Membership No. 522201

Place: New Delhi
Date: 27.11.2017