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/DEC/2017	**Date :** 1st March, 2018
The Manager Listing Department **The Bombay Stock Exchange Limited,** Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001 **Scrip code: 513335**	**The National Stock Exchange of India Limited,** "Exchange Plaza", 5th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051 **Scrip code: METALFORGE**

Subject: Un-Audited Financial Results for Quarter and Nine Months Ended December 31, 2017

In continuation and in reference to the letter dated February 21, 2018, and pursuant to regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Un-audited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2017. The Un-audited Financial Results enclosed herewith have been prepared by the management of the company and certified by Mr. Shekhar Gupta, Whole Time Director of the Company.

In terms of applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2017, the results are also being published in the newspaper.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For Metalyst Forgings Limited

Pavan Kumar Mishra
(Company Secretary & Compliance Officer)
Metalyst Forgings Limited
Issued with Approval of Mr. Dinkar Tiruvannadapuram Venkatasubramanian
(Resolution Professional)
IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011

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REGD OFFICE: Gate No. 614, Village Kurulikhed, Pune, Maharashtra-410501
CIN: L28910MH1977PLC019569, Email: metalystforginglimited@gmail.com, Web: - www.metalyst.co.in
Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2017

Rupees In Lakhs

Sr. No.	Particulars	Quarter Ended				Nine Months Ended		Year Ended
		31.12.2017	30.09.2017	30.06.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Revenue**							
	Revenue from operations	7,962	8,634	12,312	25,014	28,908	86,743	1,10,628
	Other Income	15	12	50	603	77	2,006	217
	Total Revenue	**7,977**	**8,646**	**12,362**	**25,617**	**28,985**	**88,749**	**1,10,845**
2	**Expenses**							
	Cost of Material consumed	5,683	7,008	9,005	18,845	21,696	55,636	59,360
	Changes in inventories of finished goods, work in progress and stock in trade	424	(1,020)	(489)	(596)	(1,085)	8,350	19,931
	Employee Benefits Expense	1,150	1,137	1,000	1,019	3,287	3,842	5,004
	Finance Costs	10,363	11,718	10,996	10,374	33,077	29,614	40,507
	Depreciation & Amortization Expense	6,596	6,554	6,459	5,231	19,609	16,528	22,327
	Other Expenses	1,768	1,479	1,488	2,151	4,735	6,845	9,050
	Total Expenses	**25,984**	**26,876**	**28,459**	**37,024**	**81,319**	**1,20,815**	**1,56,179**
3	**Profit /(Loss) before exceptional items and tax (1-2)**	**(18,007)**	**(18,230)**	**(16,097)**	**(11,407)**	**(52,334)**	**(32,066)**	**(45,334)**
4	Exceptional Items [(income) /Expenses]	672	839	26,046	-	27,557	34,943	44,247
5	**Profit/(Loss) before tax (3-4)**	**(18,679)**	**(19,069)**	**(42,143)**	**(11,407)**	**(79,891)**	**(67,009)**	**(89,581)**
6	**Tax expense:**							
	(i) Deferred tax	(4,988)	(5,184)	(4,503)	(2,581)	(14,675)	(20,499)	(25,078)
	(ii) MAT reversal	-	-	-	-	-	-	-
	Total Tax Expenses	**(4,988)**	**(5,184)**	**(4,503)**	**(2,581)**	**(14,675)**	**(20,499)**	**(25,078)**
7	**Profit/(Loss) for the period from continuing operations (5-6)**	**(13,691)**	**(13,885)**	**(37,640)**	**(8,826)**	**(65,216)**	**(46,510)**	**(64,503)**
	Other Comprehensive Income							
	A (i) items that will not be reclassified to profit or loss	-	-	-	-	-	-	(84)
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-		-		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)]**	-	-	-	-	-	-	**(58)**
9	**Total Comprehensive Income/(Loss) for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (7+8)**	**(13,691)**	**(13,885)**	**(37,640)**	**(8,826)**	**(65,216)**	**(46,510)**	**(64,561)**
10	**Paid-up equity share capital (Face Value of Rs.10 each)**	4,355	4,355	4,355	3,675	4,355	3,675	4,075
11	Other equity excluding Revaluation Reserves							18,865
12	**Earnings per equity share (for continuing operation) (not annualised)**							
	(1) Basic	(31.44)	(31.65)	(86.67)	(23.88)	(149.76)	(126.85)	(176.74)
	(2) Diluted	(31.44)	(31.65)	(86.67)	(23.88)	(149.76)	(126.85)	(176.71)
13	**Earning per equity share (for continuing & discontinued operation) (not annualised)**							
	(1) Basic	(31.44)	(31.65)	(86.67)	(23.88)	(149.76)	(126.85)	(176.74)
	(2) Diluted	(31.44)	(31.65)	(86.67)	(23.88)	(149.76)	(126.85)	(176.71)

Notes to financial results:

1. 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 (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 15, 2017 and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC) in its meeting held on January 12, 2018.
   These unaudited financial results have been prepared by the management of the company and certified by Mr.Shekhar Gupta, Whole Time Director. The limited review for the quarter and Nine months ended on December 31, 2017, as required under Regulation 33 of SEBI (Listing obligation and Disclosure requirement) regulation 2015 has been carried out by the statutory auditors.
2. Under the CIRP resolution plan need to be presented to and approved by the CoC thereafter will need to be approved by NCLT to keep the company as a going concern. Currently the RP is in the process of receiving expression of interest from resolution applicant who would be submitting their resolution plans for potential revival of the company. Accordingly the financial statements have been preprared on a going concern basis.
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 carrying value of investments.

   At December 31, 2017, Castex Technologies Limited, was undergoing CIRP vide an order of Chandigarh bench of the National Company Law Tribunal (NCLT) from December 20, 2017 under the provisions of the insolvency and bankruptcy code 2016 (Code). Metalyst has investment aggregating Rs 343.48 crores in equity shares of Castex Technologies Limited, which is under CIRP. Pending completion of CIRP plan, adjustment, if any, in the carrying value of investments has not been considered in the preparation of the financial statements.
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 collating and verifying such claims as and when they are received and shall subsequently admit such verified claims against the company as per Code. Pending admission of the claims received, the impact of such claims if any that may also has not been considered in the preparation of the financial statements.
   Further, during the quarter ended December 31, 2017, the company has not recognised interest and other financial charges for the period from December 15, 2017 to December 31, 2017 in respect of financial liabilities pending finalisation of amount payable in this respect. The decision to this effect was based on assumption that the liability on this account might not arise on the completion of resolution process.
5. Trade receivables, loans & advances at December 31, 2017, which also includes balances from the group entities, are subject to confirmation/reconciliation.
6. Segment reporting as defined in IND AS-108 is not applicable, since the entire operations of the company relate to only one segment i.e. Automotive Components.
7. Considering the ongoing corporate insolvency resolution process (as mentioned in note 1 & 2), there is uncertainity regarding the utilisation of unused tax losses and MAT credit available, which cannot be reasonably ascertained at this stage. Consequently, adjustments to deferred tax (net) & MAT credit available have not been given effect to, during the period.
8. The exceptional items during the quarter mainly relates to provision for bad & doubtful debts/ advances, adjustments due to carrying cost of aged/ unusable inventory and prior period expenses.
9. Previous period figures have been regrouped/rearranged wherever considered necessary to make them comparable with current period.

For METALYST FORGINGS LIMITED

Shekhar Gupta
Whole Time Director
DIN : 01744465

Date: March 1, 2018
Place: New Delhi