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: June 10, 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: METALFORGE

Sub.:- Outcome of Board Meeting dated June 10, 2017

Dear Sir/Ma'am,

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. Saturday, June 10, 2017 commenced at 03.00 p.m. and concluded at 5.40 p.m. has *inter-alia* approved the following items with the requisite majority:

1. The Standalone Audited Financial Results of the Company for the financial year ended on March 31, 2017 under Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Independent Auditor' Report on the Audited Financial Results of the Company for the financial year ended on March 31, 2017.

3. Issuance of Equity shares on Preferential basis to M/s Assets Care & Reconstruction Enterprise Ltd. upon conversion of its unsecured loan; (The decisions of the board *inter alia,* is subject to the approval of Shareholders of the Company and the Company will, in this regard, call an Extraordinary General Meeting of its shareholders.)

With reference to point No. 3 above, we wish to make the following disclosures pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –

Particulars	Type
Type of Securities Proposed to be issued	Equity shares
Type of Issuance	Preferential Issue
Total Number of Securities to be issued	23,47,773 (Twenty Three Lakh Forty Seven Thousand Seven Hundred and Seventy Three)
Number of Investors	One (1)
Name of the Investors	M/s Assets Care & Reconstruction Enterprise Ltd.
Issue Price	Rs. 59.10 (Rupees Fifty Nine and Ten paisa only)

In view of above, please find enclosed herewith the Standalone Audited Financial Results of the Company for the financial year ended on March 31, 2017 alongwith Independent Auditor' Report thereon.

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

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

For METALYST FORGINGS LIMITED

METALYST FORGINGS LIMITED

Prabhleen Kaur
(Company Secretary)

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METALYST FORGINGS LIMITED

Statement of Audited Financial Results for the quarter and year ended 31st March, 2017

Rupees In Lakhs

S.No.	Particulars	Quarter Ended			Year Ended	Six Month Ended
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue					
	Revenue from operations	22,023	25,567	38,473	110,628	86,901
	Other Income	73	50	877	217	957
	Total Revenue	**22,096**	**25,617**	**39,350**	**110,845**	**87,858**
2	Expenses					
	Cost of Material consumed	3,724	18,845	41,379	59,360	76,272
	Changes in inventories of finished goods, work in progress and stock in trade	11,581	(596)	(14,120)	19,931	(14,827)
	Employee Benefits Expense	1,162	1,019	1,748	5,004	3,890
	Finance Costs	11,463	10,324	9,654	41,186	19,443
	Depreciation & Amortization Expense	5,799	5,231	5,632	22,327	10,524
	Other Expenses	2,205	2,151	3,408	9,050	6,843
	Total Expenses	**35,934**	**36,974**	**47,701**	**156,858**	**102,145**
3	**Profit /(Loss) before exceptional items and tax (1-2)**	**(13,838)**	**(11,357)**	**(8,351)**	**(46,013)**	**(14,287)**
4	Exceptional Items [(income) /Expenses]	9,304	-	21,690	44,247	21,690
5	**Profit/(Loss) before tax (3-4)**	**(23,142)**	**(11,357)**	**(30,041)**	**(90,260)**	**(35,977)**
6	**Tax expense**	(4,789)	(2,581)	(6,776)	(25,288)	(8,688)
7	**Profit/(Loss) for the period from continuing operations (5-6)**	**(18,353)**	**(8,776)**	**(23,265)**	**(64,972)**	**(27,289)**
	Other Comprehensive Income					
	A (i) items that will not be reclassified to profit or loss	16	32	(33)	(84)	(119)
	(ii) income tax relating to items that will not be reclassified to profit or loss	(5)	(10)	9	26	36
	B (i) items that will be reclassified to profit or loss	421	8	142	679	211
	(ii) income tax relating to items that will be reclassified to profit or loss	(130)	(80)	(43)	(210)	(65)
8	**Other Comprehensive Income[A(i)+A(ii)+B(i)+B(ii)]**	**302**	**(50)**	**75**	**411**	**63**
9	**Total Comprehensive Income/(Loss) for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (7+8)**	**(18,051)**	**(8,826)**	**(23,190)**	**(64,561)**	**(27,226)**
10	**Paid-up equity share capital (Face Value of Rs.10 each)**	4,075	3,675	3,675	4,075	3,675
11	Reserves excluding Revaluation Reserves as per balance sheet				18,865	77,426
12	**Earnings per equity share (for continuing operation)**					
	(1) Basic	(49.89)	(23.88)	(63.31)	(176.74)	(74.25)
	(2) Diluted	(49.86)	(23.88)	(63.31)	(176.71)	(74.25)
13	**Earning per equity share (for continuing & discontinued operation)**					
	(1) Basic	(49.89)	(23.88)	(63.31)	(176.74)	(74.25)
	(2) Diluted	(49.86)	(23.88)	(63.31)	(176.71)	(74.25)

METALYST FORGINGS LIMITED

Balance Sheet as on 31st March 2017

Rupees In Lakhs

	Particiulars	As at 31.03.2017	As at 31.03.2016
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	274,841	257,820
(b)	Capital work-in-progress	9,546	14,528
(c)	Financial assets		
	Investment	34,707	34,707
	Other Financial Assets	226	203
(d)	Deferred tax assets (net)	12,586	-
(e)	Other non-current assets	0	129
	Sub total-Non-current assets	331,906	307,387
2	Current assets		
(a)	Inventories	27,963	96,900
(b)	Financial assets		
	Investments	-	2
	Trade receivables	22,856	37,489
	Cash and cash equialents	2,910	4,452
	Other financial assets	51	47
(c)	Current Tax Asets(Net)	7,325	7,295
(d)	Other current assets	27,178	7,130
	Sub total-Current assets	88,283	153,315
	TOTAL-ASSETS	420,189	460,702
(B)	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	4,075	3,675
(b)	Other equity	18,865	77,426
	Sub total-Equity	22,940	81,101
2	Liabilities		
	Non-current liabilities		
(a)	Financial liabilities		
	Borrowings	563	124,872
(b)	Deferred Tax Liabilities(Net)	-	12,518
(c)	Provisions	1,202	1,065
(d)	Other non-current liabilities	35,329	39,067
	Sub total-Non-current liabilities	37,094	177,522
	Current liabilities		
(a)	Financial liabilities		
	Borrowings	114,079	107,278
	Trade payables		
	(i) Total outstanding dues of Micro enterprises & Small enterprises	262	297
	(ii) Total outstanding dues other than Micro enterprises & Small enterprises	10,967	11,516
	Other financial liabilities	232,762	81,156
(b)	Other current liabilities	1,859	1,666
(c)	Provisions	226	166
	Sub total-Current liabilities	360,155	202,079
	TOTAL EQUITY AND LIABILITIES	420,189	460,702



Notes to financial results:

1 The above results have been reviewed by the audit committee and approved by the board of directors of the company at their meeting held on June 10 ,2017.

2 During the quarter ending March 31, 2017, the company has identified certain items of inventories amounting to Rs. 242.36 crore, which have either no movement or very little movement over last one year. The company is in the process of getting a technical / commercial / market evaluation of the same.

3 The company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly, the transition was carried out, from the Accounting Principles generally accepted in India as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (previous GAAP), in accordance with Ind AS-101 "First time adoption of Indian Accounting Standards". Accordingly, the date of transition to Ind AS for the company is 1st October 2015. The figures for the corresponding previous periods have been restated to conform to IND AS. The impact on transition has been recorded in opening reserves as at Otober 1, 2015 and the periods presented have been restated /reclassified.

4 In terms of SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016, the 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 1st October 2015 to 31st March 2016. Accordingly, the date of transition to Ind AS for the company is 1st October 2015. The figures for the corresponding previous periods have been restated to conform to IND AS. The impact on transition has been recorded in opening reserves as at October 1, 2015 and the periods presented have been restated / reclassified.

The company, In accordance with IND AS 101 First-Time Adoption of Indian Accounting Standards, has presented a reconciliation for the presentation of financial statements under accounting standards notified under the Companies [Accounting Standards] Rules, 2006 [Previous GAAP] to IND AS of Shareholders' equity for the quarter and six month ended March 31, 2016 of the comprehensive net income.

5 Reconciliation of net profit after tax for the corresponding quarter and six month ended March 31, 2016 between previous GAAP and Ind AS as under:

Sr. No.	Particulars	Quarter ended	Six month Ended
		31-Mar-16	31-Mar-16
A)	**Net Profit/(Loss) after tax for the period as previous GAAP**	**(23,076)**	**(27,021)**
B)	**Effects of transition of Ind AS on statement of profit and loss:**		
i)	Re-Classification of Acturial gains/(Losses), arising in respect of defined benefit plans	51	137
ii)	Adjustment in Finance Cost	(269)	(443)
iii)	Depreciation	(11)	(22)
iv)	Tax adjustment	40	60
C)	**Net profit/(Loss) after tax for the period as per Ind AS**	**(23,265)**	**(27,289)**
D)	**Other Comprehensive Income (net of tax)**	75	63
E)	**Total Comprehensive Income**	**(23,190)**	**(27,226)**

Notes:

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 re-measurement of defined benefit plans and certain other adjustments.

d) Previous period figures have been regrouped/ reclassified, wherever considered necessary to conform to the current period presentation.

e) Exceptional Items represent in the, value of diminution/loss in inventory amounting to Rs 93.05 crores.

f) The figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year to date figures up to December 31, 2016, being the date of the end of the third quarter of the financial year, which was subjected to a limited review.

For METALYST FORGINGS LIMITED

John Ernest Flintham
Director
DIN: 01463500

Date: 10.06.2017
Place: New Delhi

Manoj Mohan & Associates
Chartered Accountants

www.mmanoida.com

Auditor Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements)Regulations, 2015

To,

The Board of Directors of
Metalyst Forgings Limited

1. We have audited the accompanying statement of quarterly standalone financial results of Metalyst Forgings Limited('the company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements),Regulation 2015, read with SEBI circular NO CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year to date figures up to December 31, 2016, being the date of end the third quarter of the current financial year which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017, and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the 9 months period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements),Regulation 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016,which are the responsibility of the company's management and have been approved by the board of directors of the company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial result for the 9 months period ended December 31, 2016, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim financial reporting, specified under section 133 of the Companies Act, 2013read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and disclosure requirements),Regulation, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

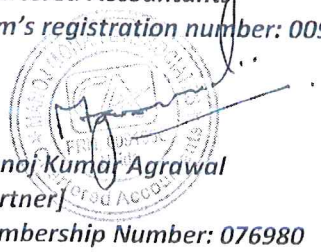
3. In our opinion and to the best of our information and according to the explanation given to us, these quarterly standalone financial results as well as the year to date results:

   i. are presented in accordance with the requirements of regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements), Regulation, 2015 read with SEBI circular no CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regards; and

   ii. *give a true and fair view of the net loss and the other financial information for the quarter ended March 31, 2017 and the year ended March 31, 2017 except for inventories not moved for last over one year amounting to Rs. 242.35crore. Technical / commercial / market evaluation in respect of which has not been obtained by the company. Realisable value of the same may be lower than their carrying value in the balance sheet, the effect of the same is not ascertainable.*

4. Further read with paragraph 1 above, we report that the figures for the quarter endedMarch 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph I above, as required under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements)Regulation, 2015 read with SEBI circular no CIR/CFD/FAC/62/2016 dated July 5, 2016.

For Manoj Mohan & Associates
Chartered Accountants
Firm's registration number: 009195C



Manoj Kumar Agrawal
[Partner]
Membership Number: 076980

Place : New Delhi
Dated : June 10, 2017

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Ref. No.: MFL/NSE/2017 **Date: June 10, 2017**

To,

National Stock Exchange of India Limited
Exchange Plaza, 4th Floor, Plot No. C-4, G Block
Bandra Kurla Complex, Bandra East
Dalal Street, Mumbai- 400001

Security Code: METALFORGE

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

DECLARATION

I, **John Ernest Flintham**, Director of Metalyst Forgings Limited *(hereinafter referred to as "the Company")* having its registered office at Gate No 614 Village Kurulikhed Pune MH 410501 IN, hereby declare that the Statutory Auditors of the Company, M/s Manoj Mohan & Associates, Chartered Accountants have issued an Audit Report with unmodified opinion on Standalone Annual Audited Financial Results for the Financial Year ended **March 31, 2017.**

This declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, as issued by the Securities and Exchange Board of India vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016.

For METALYST FORGINGS LIMITED

John Ernest Flintham
Designation: Director
DIN: 01463500