

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. No.: MFL/NSE/2017

Date: August 25, 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 August 25, 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. Friday, August 25, 2017 commenced at 04.30 p.m. and concluded at 05.45 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 ended June 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 ended June 30, 2017;
3. Resignation of Ms. Ankita Wadhawan (Non Executive, Independent Director) from directorship of the Company with immediate effect;
4. Appointment of Mr. Yogesh Kapur as Director (Independent) and Chairman of the Company with immediate effect;
5. Appointment of Mr. Brajinder Mohan Singh as Independent Director of the Company with immediate effect;
6. Appointment of Ms. Anuradha Kapur as Independent Director (Woman Director) of the Company with immediate effect;
7. Appointment of M/s Raj Gupta & Co., Chartered Accountants, New Delhi as Statutory Auditors of the Company in place of M/s Manoj Mohan & Associates, Chartered Accountants, New Delhi;

8. Reconstitution of following Committees of Board of Directors under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015:

- a) Audit Committee
- b) Nomination & Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Risk Management Committee
- e) CSR Committee

In view of point 1 and 2 above, please find enclosed herewith the Standalone Un-audited Financial Results of the Company for the Quarter ended June 30, 2017 alongwith Limited Review Report thereon.

The said results have been uploaded 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


Prabhleen Kaur
(Company Secretary)

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@metalist.co.in Web.: www.metalist.co.in

CIN No.: L28910MH1977PLC019569

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

Rupees In Lakhs

S.No.	Particulars	Quarter Ended			
		30.06.2017	31.03.2017	30.06.2016	Year Ended
		Unaudited	Audited	Unaudited	31.03.2017 Audited
1	Revenue				
	Revenue from operations	12,312	22,023	33,341	110,628
	Other Income	50	73	827	217
	Total Revenue	12,362	22,096	34,168	110,845
2	Expenses				
	Cost of Material consumed	9,005	3,724	24,588	59,360
	Changes in inventories of finished goods, work in progress and stock in trade	(489)	11,581	(43)	19,931
	Employee Benefits Expense	1,000	1,162	1,642	5,004
	Finance Costs	11,139	11,463	9,438	41,186
	Depreciation & Amortization Expense	6,459	5,799	5,627	22,327
	Other Expenses	1,488	2,205	2,535	9,050
	Total Expenses	28,602	35,934	43,787	156,858
3	Profit/(Loss) before exceptional items and tax (1-2)	(16,240)	(13,838)	(9,619)	(46,013)
4	Exceptional Items [(income)/Expenses]	26,046	9,304	-	44,247
5	Profit/(Loss) before tax (3-4)	(42,286)	(23,142)	(9,619)	(90,260)
6	Tax expense:				
	(i) Deferred tax	(4,547)	(4,789)	(3,109)	(25,288)
	(ii) MAT reversal	-	-	-	-
	Total Tax Expenses	(4,547)	(4,789)	(3,109)	(25,288)
7	Profit/(Loss) for the period from continuing operations (5-6)	(37,739)	(18,353)	(6,510)	(64,972)
	Other Comprehensive Income				
	A (i) items that will not be reclassified to profit or loss	143	16	(42)	(84)
	(ii) income tax relating to items that will not be reclassified to profit or loss	(44)	(5)	-	26
	B (i) items that will be reclassified to profit or loss	-	421	-	679
	(ii) income tax relating to items that will be reclassified to profit or loss	-	(130)	-	(210)
8	Other Comprehensive Income [A(i)+A(ii)+B(i)+B(ii)]	99	302	(42)	411
9	Total Comprehensive Income/(Loss) for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (7+8)	(37,640)	(18,051)	(6,552)	(64,561)
10	Paid-up equity share capital (Face Value of Rs.10 each)	4,355	4,075	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	(86.67)	(49.89)	(17.71)	(176.74)
	(2) Diluted	(86.67)	(49.86)	(17.71)	(176.71)
13	Earning per equity share (for continuing & discontinued operation) (not annualised)				
	(1) Basic	(86.67)	(49.89)	(17.71)	(176.74)
	(2) Diluted	(86.67)	(49.86)	(17.71)	(176.71)

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@metalist.co.in Web.: www.metalist.co.in

CIN No.: L28910MH1977PLC019569

Notes to financial results:

1	The above financial results have been reviewed and recommended by the Audit Committee on 25th August 2017 and subsequently have been approved by the Board of Directors of the company at their meeting held on August 25, 2017. The Statutory Auditors of the company have carried out a "Limited Review" of the results for the quarter June 30, 2017.
2	The company, during the quarter 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


John Ernest Flintham
Director
DIN : 01463500

Date : 25.08.2017

Place : New Delhi



LIMITED REVIEW REPORT

To
The Board of Directors
M/s Metalyst Forgings Limited

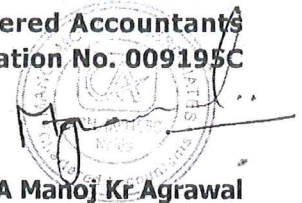
We have reviewed the accompanying statement of unaudited financial results of **M/s Metalyst Forgings Limited** for the period ended 30th June, 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our 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 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, 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 recognised 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.

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

Dated: 25.08.2017
Place: New Delhi


CA Manoj Kr Agrawal
Membership No. 076980
Partner