



METALYST FORGINGS LIMITED
(FORMERLY KNOWN AS AHMEDNAGAR FORGINGS LIMITED)

38th ANNUAL REPORT
2014 - 2015



METALYST FORGINGS LIMITED

(FORMERLY KNOWN AS AHMEDNAGAR FORGINGS LIMITED)

CIN: L28910MH1977PLC019569

38th ANNUAL REPORT

2014 - 2015

Board of Directors

Mr. Sanjiv Bhasin	<i>Chairman & Director</i>
Mr. John Ernest Flintham	<i>Managing Director</i>
Mr. Arvind Dham	<i>Director</i>
Mr. Gautam Malhotra	<i>Director</i>
Mr. D. S. Malik	<i>Director</i>
Mr. S. E. Krishnan	<i>Director</i>
Mr. B. Lugani	<i>Director</i>
Mr. Vivek Kumar Agarwal	<i>Director</i>
Ms. Bhama Krishnamurthy	<i>Director</i>

Company Secretary

Ms. Swati Ahuja

Registered Office

Gat No. 614, Village Kuruli
Tal. Khed, Dist. Pune - 410 501
(Maharashtra)

Works

- MIDC Area, Ahmednagar
- Chakan, Dist. Pune
- Kuruli, Dist. Pune
- Nalagarh, Distt. Solan, (H.P.)
- MIDC Area, Aurangabad

Auditors

M/s Manoj Mohan & Associates
Chartered Accountants

Secretarial Auditor

S. Khurana & Associates
Company Secretaries

Bankers

Andhra Bank
Karur Vysya Bank Ltd.
IDBI Bank Ltd.
Allahabad Bank
South Indian Bank
State Bank of Mysore
Syndicate Bank
State Bank of Travancore

Registrar & Transfer Agents

Beetal Financial & Computer
Services Pvt. Ltd.
Beetal House
3rd Floor, 99, Madangir,
Behind L.S.C., New Delhi-110062
Tel.: 011-29255230
Fax: 011-29252146
E-mail: beetal@rediffmail.com

CONTENTS

Notice	3
Directors' Report	13
Corporate Governance Report	34
Management Discussion and Analysis Report	50
Auditors' Report	57
Balance Sheet	61
Statement of Profit & Loss	62
Cash Flow Statement	63
Notes to Financial Statement	64



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 38th ANNUAL GENERAL MEETING OF METALYST FORGINGS LIMITED WILL BE HELD ON TUESDAY, 29TH DECEMBER 2015 AT 09.30 A.M. AT REGISTERED OFFICE OF THE COMPANY AT GAT NO. 614, VILLAGE KURULI, TAL. KHED, PUNE – 410 501 (MAHARASHTRA) TO TRANSACT THE FOLLOWING BUSINESSES: -

ORDINARY BUSINESSES

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended on September 30, 2015, the reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Gautam Malhotra (DIN 00157488) who retires by rotation and being eligible has offered himself for re-appointment.
3. To appoint a Director in place of Mr. D. S. Malik (DIN 00052362) who retires by rotation and being eligible has offered himself for re-appointment.
4. ***To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-***

“RESOLVED THAT pursuant to the provisions of Section 139 (1) and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, as amended from time to time, M/s Manoj Mohan & Associates, Chartered Accountants, (Firm Registration No.009195C) be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company and on such remuneration as will be fixed by the Board of Directors of the Company from time to time.

SPECIAL BUSINESSES

5. ***To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution***

“RESOLVED THAT Mr. John Ernest Flintham (DIN No. 01463500), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 14th August 2015 and who holds office upto the date of this Annual General Meeting in term of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 in writing proposing his candidature for the office of director, be and is hereby appointed as Director of the Company.”

6. ***To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution***

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with the Schedule V and all applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to all other sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such sanctions, approvals and permissions, consent of the Company be and is hereby accorded for the appointment of Mr. John Ernest Flintham as Managing Director of the Company for a period of 5 years effective from , 3rd November 2015 upto 2nd November, 2020 on a total remuneration not exceeding Rs. 60 Lacs (Rupees Sixty Lacs only) per annum and other benefits as per the rules of the Company and on the terms and conditions decided by the Board (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of Directors).

RESOLVED FURTHER that notwithstanding anything herein above stated where in any financial year, the Company incurs a loss or if its profits are inadequate, the Company shall pay to Mr. John Ernest Flintham, Managing Director, as per the provisions of Schedule V to the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

RESOLVED FURTHER that the consent of the Company, be and is hereby accorded to the Board to alter and vary the aforesaid terms as to remuneration (including perquisites) within the ceiling limits in that behalf laid down in schedule V of the Companies Act, 2013 as in force from time to time.

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary or desirable or to settle any question or difficulty that may arise, in such manner as it may deem fit.”

7. To appoint Ms. Bhama Krishnamurthy (DIN- 02196839) as an Independent director and in this regard to consider, and if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, **Ms. Bhama Krishnamurthy (DIN- 02196839)** who qualifies for being appointed as Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five consecutive years for a term up to March 2020. .”

8. To consider and approve Related Party Transactions and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Meetings of Board and its Powers) Rules, 2014 consent of the Company be and is hereby accorded for entering into related party transactions by the Company for the financial year 2015-16 up to the maximum per annum amounts as appended below: -

MAXIMUM VALUE OF CONTRACT/TRANSACTION FOR THE FINANCIAL YEAR 2015-16 (in crores)					
	Transactions defined u/s 188(1) of Companies Act, 2013				
	Sale or Supply of any goods materials	Purchase or otherwise buying materials/ property of any kind	Loan (With Interest)	Technical Consultancy Fees	Leasing of Property
NAME OF RELATED PARTY					
Amtek Auto Ltd.	200	100	–	–	–
Castex Technologies Ltd. (Formerly known as Amtek India Limited)	50	50	–	–	–
JMT Auto Limited	50	–	–	–	–
Amtek Investment UK Ltd.	50	–	–	–	–
Amtek Global Technologies Pte. Ltd.	100	–	–	–	–
ARGL Ltd. (Formerly known as Amtek Ring Gears Ltd.)	100	100	–	–	-
ACIL Ltd. (Formerly known as Amtek Crankshafts India Ltd)	100	100	–	–	–

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things as may be necessary to settle any question, difficulty, or doubt that may arise with regard to giving effect to this resolution.”



9. **To approve the remuneration of the Cost Auditors for the financial year ending on March 31, 2016 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:-**

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Mr. Yash Pal Sardana, Practicing Cost Auditor, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid remuneration not exceeding Rs. 5 Lacs p.a.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**By Order of the Board
For Metalyst Forgings Limited**

**Date : 28-11-2015
Place : New Delhi**

**Sd/-
Sanjiv Bhasin
DIN No. 01119788
(Chairman)**

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special businesses under Item No. 5 to 9 above, is annexed hereto. The relevant details of Directors seeking appointment/re-appointment under Item Nos. 2, 3, 5 to 7 as required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges are also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. The instrument appointing the Proxy, in order to be effective, must be deposited at the Company's Registered Office not less than **48 hours** before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Unclaimed final dividend for the year 2007-08 is due for transfer to Investors' Education and Protection Fund (IEPF) established by Govt. of India. All Shareholders, whose dividend is unpaid for the year 2007-08, are requested to lodge their claim by submitting an application at the earliest date, with either of the following:
 - i. **M/s Beetal Financial & Computer Services Private Limited (RTA)**
Beetal House, 3 rd Floor, 99
Madangir, Behind LSC New Delhi-110062
 - ii. The Company-Secretary,
METALYST FORGINGS LIMITED,
4, Bhanot Apartment,
Local Shopping Center, Pusph Vihar
New Delhi-110062

Kindly note that no claims will lie against the Company or the IEPF once the dividend amount is deposited in IEPF.

5. The Notice of the Annual General Meeting is also uploaded on the website of the Company (www.amtek.com). The Annual General Meeting Notice is being sent to all the members whose names appear in the Register of Members as on 27th November 2015.
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations,

power of attorney, change of address, change of name and e-mail address, etc., to their Depository Participant only and not to the Company's Registrars and Transfer Agents (RTA), M/s. Beetal Financial & Computer Services Private Limited. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and M/s. Beetal Financial & Computer Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Beetal Financial & Computer Services Private Limited

7. The Register of Members and Share Transfer Books of the Company shall remain closed from **26th December 2015 to 29th December 2015 (both days inclusive)** for the purpose of compliance with the annual closure of Books as per Companies Act, 2013.
8. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
9. In accordance with the Companies Act, 2013 read with the Rules and in support of the 'Green Initiative in Corporate Governance' the Annual Reports are sent by electronic mode to those members whose shareholding is in dematerialised format and whose email ids are registered with the Depository for communication purposes. The members holding shares in physical form and who have not registered their email ID are requested to register their email ID addresses with M/s. Beetal Financial & Computer Services Private Limited., the Company's Registrars and Share Transfer Agents (RTA).
10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Beetal Financial & Computer Services Private Limited for consolidation into a single folio.
11. Members are requested to : -
 - a. bring the enclosed attendance slip and deliver the same after filling in their folio number/Client ID and DP ID at the entrance of the meeting hall. Admission at the Annual General Meeting venue will be allowed only after verification of the signature in the attendance slip, Duplicate Attendance Slip will be issued at the Registered Office of the Company up to a day preceding the day of Annual General Meeting.
 - b. bring their copies of Annual Report to the Meeting as the same will not be redistributed at the venue of Annual General Meeting.
 - c. quote their Folios/Client ID & DP Id Nos. in all correspondence.
 - d. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
12. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
13. Members desirous of asking any questions at the General Meeting are requested to send in their questions so as to reach the Company registered office at least 7 days before the General Meeting so that the same can be suitably replied to.
14. Pursuant to Section 108 and other applicable rules & provisions issued in that behalf, your Company is offering e- Voting Facility for all shareholders of the Company. As an alternate, to all its members to enable them to cast their votes electronically instead of casting their vote at the Meeting. Please note that the voting through electronic means is optional. The members who wish to vote through physically in Meeting (instead of e- voting) can do the same.
15. The e-voting period commences on December 26, 2015 (10:00 A.M.) and ends on December 28, 2015 (5:00 P. M). During this period, Members of the Company holding shares either in physical form or in dematerialized



form, as on the relevant date of December 22, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

Process for Members opting for e-Voting is as under:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The e-voting period commences on December 26 2015 (10:00 a.m. IST) and ends on December 28 , 2015 (5:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by a Member, he shall not be allowed to change it subsequently.

The instructions for shareholders voting electronically are as under:-

- i) The shareholders should log on to the e-voting website i.e. www.evotingindia.com during the voting period
- ii) Click on “Shareholders” tab.
- iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv) Next enter the Image Verification as displayed and Click on Login.
- v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">● Members who have not updated their PAN with the Company/Depository Participant can enter in the PAN field 10 characters as First 2 alphabets of the first Holder’s Name followed by 8 characters consisting of Folio Number prefix by ‘0’ (or 8 characters from right of BO_ID). No special characters will be taken from the name and folio number.● In case the folio number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.</p>

- vii) After entering these details appropriately, click on “SUBMIT” tab.
- viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) Click on the EVSN for the relevant <Metalyst Forgings Ltd.>on which you choose to vote.
- xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xviii) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date 22nd December, 2015 may follow the same instructions as mentioned above for e-Voting.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
- The Results of e-voting shall be declared on the date of the AGM of the Company by the Chairman or by any other person duly authorised in this regard. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.amtek.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the shares of the Company are listed.

**By Order of the Board
For Metalyst Forgings Limited**

Date : 28-11-2015
Place : New Delhi

**Sd/-
Sanjiv Bhasin
DIN No. 01119788
(Chairman)**



Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statements set out all material facts relating to the special businesses mentioned in the accompanying notice.

ITEM NO. 5 to 6

The Board of Directors, at its meeting held on 14th August, 2015, appointed Mr. John Ernest Flintham as an Additional Director of the Company with effect from 14th August, 2015, pursuant to Section 161 of the Companies Act, 2013 (the Act), read with the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Act, Mr. John Ernest Flintham will hold office up to the date of the ensuing AGM. The Company has received a notice in writing under the provisions of the Section 160 of the Act, from a Member, along with requisite deposit proposing candidature of Mr John Ernest Flintham for the office of Director of the Company. The Board appointed Mr. John Ernest Flintham as the Managing Director of the Company for the period from 3rd November 2015 to 2nd November, 2020, on the terms of remuneration as decided by the Board.

The Directors are of the view that the appointment of Mr. John Ernest Flintham as Managing Director will be beneficial to the operations of the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly recommend the Ordinary Resolutions as set out in Item Nos. 5 & 6 of the Notice for approval by the Members of the Company.

Other than Mr. John Ernest Flintham, none of the Directors/Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolutions at item Nos. 5 & 6 of the Notice. Mr. John Ernest Flintham does not hold any shares of the Company. Mr. John Ernest Flintham is not related to any other Director of the Company.

The Board recommends the Ordinary Resolutions set out at item Nos. 5 & 6 of the notice for approval of Shareholders.

ITEM NO. 7

Pursuant to the provisions of Sections 149 & 152 and other applicable provisions, if any, of the Companies Act, 2013, the Rules framed there under as read with Schedule IV to the Act and Clause 49 of the Listing Agreement, it is proposed to appoint Ms. Bhama Krishnamurthy as an independent director for period of five years ending in March, 2020 and whose period of office will not be liable to retire by rotation.

Ms. Bhama Krishnamurthy is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

The Company has received notices in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of Ms. Bhama Krishnamurthy as a Director.

The Company has also received declaration from Ms. Bhama Krishnamurthy that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, the above mentioned Director fulfills the conditions specified in the Act and the Rules made there under and Clause 49 of Listing Agreement for appointment as an Independent Director and she is independent of the management.

In compliance with the provisions of Section 149 of the Act read with Schedule IV to the Act, the appointment of the above mentioned Director as an Independent Director is now being placed before the Members for their approval.

Save and except the above mentioned Director, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in these resolution.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

ITEM NO. 8

The provisions of section 188 of the Companies Act 2013, governs the related party transactions, enquiring a Company to obtain prior approval of the Board of Directors and the prior approval of shareholders by way of a special resolution.

Members are informed that pursuant to second proviso of section 188(1) of the Companies Act 2013, no member of the Company shall vote on such special resolution to approve any contract or arrangement which may be entered into by the Company, if such member is a related party.

The Board of Directors of your Company has approved this item in the Board Meeting held on 28th November 2015 and recommends the resolution as set out accompanying notice for the approval of members of the Company as special resolutions.

None of the Directors and key managerial personnel and their relatives are deemed to be concerned or interested, financial or otherwise in the proposed special resolution.

ITEM NO. 9

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016 at the remuneration as decided.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the shareholders

Information required to be furnished under Clause 49 of the Listing Agreement in respect of Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting.

Name	Mr. Gautam Malhotra
Date of Birth	3 rd March 1979
Qualification	B. E. (Computer Science) Pune University M.B.A. , University of Manchester U.K.
Profession	Business
Expertise	Specialization in Acquisition, Finance & Marketing
Other Directorships*	<ol style="list-style-type: none"> 1. W.L.D. Investments Private Limited 2. Anubhav Holdings Pvt. Ltd. 3. Castex Technologies Limited 4. SMI Amtek Crankshaft Private Limited 5. Amtek Laboratories Limited 6. Aisa International Pvt. Ltd. 7. Quality Publicity Private Limited 8. Shivani Horticulture Private Limited



	<ol style="list-style-type: none">9. Turjo Arts Private Limited10. SPT Infotech Private Limited11. Kings Footwear India Private Limited12. Forbes Builders Private Limited13. Amtek Auto Limited14. Amtek Global Technologies Private Limited15. JMT Auto Limited16. Amtek Corporate Services Private Limited17. Brassco Engineering Limited
Shareholding in the Company	NIL

Name	Mr. D. S. Malik
Date of Birth	28 th May 1950
Qualification	B. E. (Mechanical Engineer)
Profession	Service
Expertise	Vast Experience in the field of project engineering & manufacturing of auto components and setting up of Greenfield projects.
Other Directorships*	<ol style="list-style-type: none">1. WHF Precision Forgings Limited2. Amtek Auto Limited3. Castex Technologies Limited4. Amtek Railcar Limited
Shareholding in the Company	NIL

Name	Mr. John Ernest Flintham
Date of Birth	16th September, 1952
Qualification	B.E. (Mechanical) from Technical College Lincoln, U.K.
Profession	Service
Expertise	Vast experience in automotive components manufacturing and Commercial sales.
Other Directorships*	<ol style="list-style-type: none">1. MPT Amtek Automotive (India) Limited2. Amtek Tekfor Automotive Limited3. Amtek Auto Limited4. Amtek VCST Powertrain India Private Limited5. SMI Amtek Crankshaft Private Limited6. Castex Technologies Limited7. JMT Auto Limited8. Amtek Riken Casting Private Limited9. Brassco Engineering Limited
Shareholding in the Company	NIL

Name	Ms. Bhama Krishnamurthy
Date of Birth	19 th December, 1954
Qualification	M.Sc. from Mumbai University
Profession	Service
Expertise	Handing of banking operations viz., Resource Raising and Management, Integrated Treasury operations, Credit Dispensation and Management, Risk management
Other Directorships*	<ol style="list-style-type: none"> 1. Ujjivan Financial Services Private Limited 2. SIDBI Venture Capital Limited 3. IDBI Capital Market Services Limited 4. Reliance Industrial Infrastructure Limited 5. Castex Technologies Limited 6. JMT Auto Limited 7. Kolte-Patil I-Ven Townships (Pune) Limited 8. Jain Sons Finlease Limited 9. India SME Asset Reconstruction Company Limited 10. Reliance Payment Solutions Limited
Shareholding in the Company	NIL

- *These directorships exclude, Foreign Companies and section 8 of Companies Act 2013.*



DIRECTORS' REPORT

Dear Members

It gives me great pleasure to present, on behalf of the Board of Directors of your Company, the 38th Annual Report on the business and operations of **Metalyst Forgings Limited** and its Audited Statements of Accounts for the year ended 30th September, 2015, together with the Auditors' Report.

FINANCIAL RESULTS

The Company's financial performance, for the year ended on September 30, 2015 is summarized below:

(Rupees in Lacs)

PARTICULARS	Year ended on 30 th September 2015	Year ended on 30 th September 2014
Revenue	2,35,077.67	2,41,690.35
Expenditures (Excluding Depreciation)	2,21,662.88	1,99,793.32
Gross Profit Before Depreciation	13,414.79	41,897.03
Depreciation	18,969.71	13,658.34
Profit Before Tax & Exceptional Items	(5,554.92)	28,238.69
Exceptional Item	2,512.53	—
Profit Before tax	(8,067.45)	28,238.69
Tax Expenses(Deferred Tax)	(2,679.23)	8,930.18
Profit /(Loss) for the year	(5,388.22)	19,308.51
Earning Per Equity Shares		
(1) Basic before extraordinary item & exceptional item	(14.66)	52.54
(2) Diluted before extraordinary item & exceptional item	(14.66)	52.54
(3) Basic after extraordinary item & exceptional item	(14.66)	52.54
(4) Diluted after extraordinary item & exceptional item	(14.66)	52.54

FINANCIAL PERFORMANCE

During the year under review, the revenue of the Company is Rs. 2,35,077.67 lacs compared to Rs. 2,41,690.35 lacs during the previous year. The loss after tax stood at Rs. 5,388.22 lacs as compared to the profit in previous year of Rs. 19,308.51 lacs. The Reserve & Surplus position at Rs. 1,04,374.27 lacs.

DIVIDEND

In view of losses incurred during the year under review, the Board of Directors do not recommend any dividend on the equity shares for the financial year ended September 30, 2015.

SHARE CAPITAL

Further, the Authorised Share Capital of the Company has increased from Rs. 40 Crores to Rs. 42 Crores by creation of 20 Lacs Preferences Shares @ Rs. 10/- each.

NAME CHANGE OF THE COMPANY

During the period under review the name of the Company changed from 'Ahmednagar Forgings Ltd.' to 'Metalyst Forgings Ltd.'

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. D. S. Malik and Mr. Gautam Malhotra retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer themselves for re-appointment.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

Further the approval of Shareholders pursuant to Section 203 of the Companies Act, 2013 read with Schedule V thereof, is sought for the appointment of Mr. John Ernest Flintham as Managing Director of the Company on revised remuneration for a period of five years w.e.f. from 3rd November 2015.

Pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors at its meeting held on 27th March, 2015, Ms. Bhama Krishnamurthy was appointed as Non-Executive Independent Additional Director whose term of office expires at the ensuing Annual General Meeting of the Company.

As per the provisions of Section 149 of the Act, an independent director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. Ms. Bhama Krishnamurthy has given a declaration to the Board that she meets the criteria of independence as provided under Section 149 (6) of the Act.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, and with approval of the Nomination & Remuneration Committee, which recommends her appointment as an Independent Director for a period of five years is being placed before the Members in general meeting for their approval.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors.

Brief resumes of the Directors proposed to be appointed or re-appointed, highlighting their industry expertise in specific functional areas, names of companies in which they hold directorships is provided in the notice forming part of Annual Report. Further, the name of the Companies in which they hold the memberships/chairmanships of Board Committees, as stipulated under Clause 49 of the Listing Agreement is provided in the Corporate Governance Section of this Annual Report.

SUBSIDIARY COMPANIES

The Company has no subsidiary as on 30th September, 2015.

NUMBER OF BOARD MEETING

Six (6) meetings of the Board were held during the financial year 2014-15. For details of the meetings of the Board, please refer to the corporate governance report, which forms part of this annual report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2003 the Directors hereby confirm that:

1. In the preparation of Annual Accounts, the applicable Accounting Standards have been followed and there has been no material departure from the same.
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 30th September, 2015 and of the profits for the year ended on that date.
3. The Directors have made proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared annual accounts on a going concern basis and
5. The Director has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.



6. The Directors have been devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of the Boards' Report.

AUDITORS AND AUDITORS' REPORT

Pursuant to provisions of Section 139 of the Companies Act, 2013 and rules framed there under, it is proposed to appoint M/s Manoj Mahon & Associates, Chartered Accountants as Statutory Auditors of the Company from the conclusion of this Annual General Meeting (AGM) till the conclusion of next Annual General Meeting (AGM) of the Company and on such remuneration as will be fixed by the Board of Directors of the Company.

The Company has received letters from the auditor to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013 and that they are not disqualified for re-appointment.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditor's Report does not call for any qualification, reservation or adverse remarks.

SECRETARIAL AUDIT REPORT

The Board has appointed M/s S. Khurana & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended September 30, 2015 is annexed herewith marked as **Annexure -I** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

As per the directive of the Securities & Exchange Board of India, M/s S. Khurana & Associates Company Secretaries, New Delhi, undertook the Reconciliation of Share Capital Audit on a quarterly basis. The purpose of the audit is to reconcile the total number of shares held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form with respect to admitted, issued and paid up capital of the Company.

COST AUDITORS

The Company has appointed Mr. Yash Pal Sardana (Membership No. 17996), Practicing Cost Accountant, as Cost Auditor for conducting the audit of the cost records of the Company for the financial year ended on March 31, 2016.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of Loans given, guarantees given, securities provided and investments made covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statement provided in this Annual Report. These loans /guarantees are primarily granted for the furtherance of business of the borrowing companies.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts or arrangements entered into by the Company, during the financial year with Related Parties were in the ordinary course of business and on arm's length basis. Therefore, Form AOC-2 does not form part of this report.

ANNUAL RETURN EXTRACT

As provided under Section 92(3) of the Act, the extract of annual return is given as **Annexure-II** in the prescribed Form MGT-9, which forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure III** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company at www.amtek.com.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The details as required in terms of the provisions of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **Annexure – IV** to this Report.

The particulars of employees as required in terms of the provisions of Section 197 read with Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are Nil.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis Report, which forms part of this report.

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance which forms part of this Annual Report.

The Board has laid down separate Codes of Conduct for Non-Executive Directors and Senior Management personnel of the Company and the same are posted on the Company's website. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct. The Managing Director has also confirmed and certified the same. The certification is enclosed at the end of the Report on Corporate Governance.

CORPORATE GOVERNANCE

The Company is committed to maintain high standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

The requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49 is attached to this Report.

FIXED DEPOSITS

As in the previous year your Company has not accepted any Deposits within the meaning of Section 73 of the Companies Act, 2003 from the Shareholders/Public during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The relevant data regarding the above is given in the **Annexure-V** hereto and forms part of this report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

A detailed review of operations, performance and future outlook of the Company is given separately, under the head "Management Discussion and Analysis Report" and forms a part of this report.

DISCLOSURE REQUIREMENTS

Details of the Familiarization Programme of the independent directors are available on the website of the Company (www.amtek.com)

Policy on dealing related party transaction is available on the website of the Company (www.amtek.com)

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and the revised Clause 49 of the Listing Agreements with stock exchanges (URL: www.amtek.com/investors).



ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation for the sincere services rendered by employees of the Company at all levels. Your Directors also wish to place on record their appreciation for the valuable co-operation and support received from the Government of India, various state governments, the Banks/ financial institutions and other stakeholders such as, shareholders, customers and suppliers, among others. The Directors also recommends the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. The Directors look forward to their continued support in future.

**By Order of the Board
For Metalyst Forgings Limited**

**Place : New Delhi
Date : 28-11-2015**

**Sd/-
Sanjiv Bhasin
DIN No. 01119788
(Chairman)**

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 30 SEPTEMBER, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Metalyst Forgings Limited
Gat No. 614, Village Kuruli Khed,
Pune, Maharashtra- 410501

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Metalyst Forgings Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 30th September, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by for the year ended 30th September, 2015 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made here under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 -*Not Applicable as the Company has not granted any options to its employees during the financial year under review;*
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: *Not Applicable as the Company as the Company has no listed Debt Securities.*
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- *Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;*

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- *Not Applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.*
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- *Not Applicable as the Company has not bought back any of its securities during the financial year under review*

I further report that having regard to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- i) The Factories Act, 1948;
- ii) The Petroleum Act, 1934 and the rules made there under;
- iii) The Environment Protection Act, 1986 and the rules made there under;
- iv) The Water (Prevention and Control of Pollution) Act, 1974 and the rules made there under; and
- v) The Air (Prevention and Control of Pollution) Act, 1981 and the rules made there under

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated laws.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India & Bombay Stock Exchange;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : New Delhi
Date : 28.11. 2015

Name of the Company Secretary
M/s S. Khurana & Associates

Sd/-
(Sachin Khurana)
Company Secretary in Practice
CP No: 13212

This report is to be read along with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members,
Metalyst Forgings Limited
Gat No. 614, Village Kuruli Khed,
Pune, Maharashtra- 410501

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : New Delhi
Date : 28.11. 2015

Name of the Company Secretary
M/s S. Khurana & Associates

Sd/-
(Sachin Khurana)
Company Secretary in Practice
CP No: 13212



FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 30.09.2014

Pursuant to Section 92(3) of the Companies Act, 2013 and Rules 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS :

i	CIN	L28910MH1977PLC019569
ii	Registration Date	21/03/1977
iii	Name of the Company	Metalyst Forgings Limited
iv	Category/Sub-category of the Company	Limited by Shares, Indian Non-Government Company
v	Address of the Registered office & contact details:	Gat No. 614, Village Kuruli Khed, Pune, Maharashtra-410501
vi	Whether listed company	Yes, listed on BSE Limited & National Stock Exchange of India Ltd.
vii	Name , Address & contact details of the Registrar & Transfer Agent	Beetal Financial & Computer Services Pvt. Ltd. Beetal House, 3 rd Floor, 99, Madangir Behind L.S.C. , New Delhi-110062. Tel : 011-29255230 Fax: 011-29252146 E-mail : beetal@rediffmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

S.No	Name and Description of main products / service	NIC Code of the Product / services	% to total turnover of the company
1.	DIE STEEL FORGING	2591	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	Amtek Auto Ltd.	L27230HR1988PLC030333	Associate	49.264	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	Increase	Decrease
A. Promoters										
(1) Indian	0	0	0	0	0	0	0	0	0	0
a) Individual/HUF	0	0	0	0	0	0	0	0	0	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	23804492	0	23804492	64.774	19904492	0	19904492	54.162	0	(10.612)
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1):-	0	0	0	0	0	0	0	0	0	0
(2) Foreign	0	0	0	0	0	0	0	0	0	0
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any Other...	0	0	0	0	0	0	0	0	0	0
Sub-total (A) (2)	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A)(1)+(A) (2)	23804492	0	23804492	64.774	19904492	0	19904492	54.162	0	(10.612)
B. Public Shareholding										
1. Institutions	0	0	0	0	0	0	0	0	0	0
a) Mutual Funds	3746727	1600	3748327	10.20	2340225	1600	2341825	6.372	0	(3.827)
b) Banks / FI	237822	1600	239422	0.651	215526	1600	217126	0.591	0	(0.061)
c) Central Govt	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIs	727129	5500	732629	1.994	14034	5500	14583	0.397	0	(1.597)
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	600	0	600	0	600	0	600	0	0	0
Foreign Bodies Corporate	0	0	0	0	105863	0	105863	0.288	0.288	0
Sub-total (B)(1):-	4712278	8700	4720978	12.846	2802557	8700	2811257	7.650	0.288	(5.485)



METALYST FORGINGS LIMITED
(Formerly Known As Ahmednagar Forgings Limited)

2. Non Institutions										
a) Bodies Corp.	2286685	309003	2595688	7.603	2890999	308403	3199402	8.706	1.643	0
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	3465112	346735	3811847	10.372	7407757	325267	7733024	21.042	10.670	0
ii) Individual shareholders holding nominal share capital in excess Rs. 1 Lakh	1123741	5000	1128741	3.071	1963185	5000	1968185	5.356	2.284	0
c) Others (specify)										
i) NRI	130871	75	130946	0.356	272958	75	273033	0.743	0.387	0
ii) Clearing Member	225178	0	225178	0.613	133683	0	133683	0.364	0	(0.249)
iii) Trust	1600	0	1600	0.004	0	0	0	0	0	(0.004)
iv) Hindu Undivided Families (HUF)	330530	0	330530	0.899	726924	0	726924	1.978	1.079	0
Sub-total (B)(2):-	7563717	660813	8224530	22.380	13395506	638745	14034251	38.188	16.062	(0.253)
Total Public Shareholding (B)= (B)(1)+ (B)(2)	12275995	669513	12945508	35.226	16198063	647445	16845508	45.838	16.350	(5.738)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	36080487	669513	36750000	100.00	36102555	647445	36750000	100.00	16.350	(16.350)

(ii) Shareholding of Promoters

S.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the End of the year			% change in share holding during the year
		No. of shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	AMTEK AUTO LIMITED	23804492	64.774	Nil	18104492	49.264	Nil	15.51%
2	W.L.D. INVESTMENTS PVT. LTD	-	-	-	1800000	4.898	Nil	4.90%

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

S.No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1	AMTEK AUTO LIMITED				
	At the beginning of the year	23804492	64.774		
	Decrease in Promoters Shareholding during the year because of transfer.	5700000	15.510	18104492	49.264
	At the end of the year	18104492	49.264	18104492	49.264
2	W.L.D. INVESTMENTS PVT. LTD.				
	At the beginning of the year	Nil	Nil		
	Increase in Promoters Shareholding during the year because of transfer.	1800000	4.898	1800000	4.898
	At the end of the year	1800000	4.898	1800000	4.898



(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

S.No	For Each of the Top Ten Shareholders	Shareholding at the beginning of the year 01.10.2014		Cumulative Shareholding during the year 30.09.2015	
		No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
1	HDFC TRUSTEE COMPANY LIMITED - HDFC PRUDENCE FUND	2882892	7.844	2179631	5.931
2	TATA BALANCED FUND	860835	2.342	-	-
3	CHHATTISGARH INVESTMENTS LTD.	477458	1.299	-	-
4	GENERAL INSURANCE CORPORATION OF INDIA	175000	0.476	175000	0.476
5	MOTILAL OSWAL SEC. LTD.	142670	0.388	-	-
6	GRAPCO SECURITIES & FINANCE LTD.	120000	0.327	120000	0.327
7	JANMEJAY RAJNIKANT VYAS	102000	0.278	-	-
8	PUSHKAR PRABHATCHANDRA JAIN	98418	0.268	-	-
9	EDELWEISS SECURITIES LTD.	85920	0.234	-	-
10	SMC GLOBAL SECURITIES LTD.	79432	0.216	58496	0.160
11	ANGEL BROKING PRIVATE LIMITED	0	0	213488	0.581
12	HSBC MIDCAP EQUITY FUND	0	0	157594	0.429
13	ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND LLC	0	0	105863	0.289
14	GLOBE CAPITAL MARKET LTD	0	0	104987	0.286
15	DEEPAK MITTAL	0	0	92000	0.250
16	DARASHAW & COMPANY PVT LTD	0	0	90000	0.245
17	SHRI PARASRAM HOLDINGS PVT LTD	0	0	87899	0.239

The Shares of the company are frequently traded and hence date wise increase/decrease in shareholding is not indicated. The result in changes in the top 10 shareholders is due to trading in securities by the shareholders.

(v) SHAREHOLDING OF DIRECTORS & KMPS

S. No	Directors & Key Managerial Person	Shareholding at the beginning year of the year 01.10.2014		Cumulative Shareholding during the year 30.09.2015	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the company
		N.A.			

vi) INDEBTEDNESS

**Indebtedness of the Company including interest outstanding/accrued but not due for payment
(Rupees in Lacs)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,04,394.63	-	-	2,04,394.63
ii) Interest due but not paid	0.00	-	-	0.00
iii) Interest accrued but not due	53.90	-	-	53.90
Total (i+ii+iii)	2,04,448.53	-	-	2,04,448.53
Change in Indebtedness during the financial year	-	-	-	-
Addition	0.00	-	-	0.00
Reduction	(13,111.75)	-	-	(13,111.75)
Exchange Fluctuation	412.83	-	-	412.83
Net Change	(12,698.92)	-	-	(12,698.92)
Indebtedness at the end of the financial year				
i) Principal Amount	1,87,401.11	-	-	1,87,401.11
ii) Interest due but not paid	4,172.03	-	-	4,172.03
iii) Interest accrued but not due	176.47	-	-	176.47
Total (i+ii+iii)	191749.61	-	-	191749.61

vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Rupees in Lacs)

S. No	Particulars of Remuneration	Whole-time Director	Total Amount
		Mr. S. Ranagopalan	
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	27.94	27.94
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	7.25	7.25
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	as % of profit	-	-
	others, specify	-	-
5.	Others, please specify	-	-
	Total (A)	35.19	35.19

B. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Rupees in Lacs)

S. No	Gross Salary	Ram Prasad	Arun Maiti*	Swati Ahuja	Total
		CFO	CFO	Company Secretary	
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	16.24	3.99	7.91	28.14
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	0.80	0.80
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	
2.	Stock Option	-	-	-	
3.	Sweat Equity	-	-	-	
4.	Commission as % of profit	-	-	-	
5.	Others, please specify	-	-	-	
	Total (A)	16.24	3.99	8.71	28.94

*Mr. Ram Prasad resigned from post of CFO w.e.f. 31st May, 2015 and Mr. Arun Maiti appointed as new CFO in his place w.e.f. 1st June 2015.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended September 30, 2015

Annexure III

REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken

The Corporate Social Responsibility (CSR) of the Company is aligned with its overall commitment to maintaining the highest standards of business performance. We recognize that our business activities have direct and indirect impact on the society. The Company strives to integrate its business values and operations in an ethical and transparent manner to demonstrate its commitment to sustainable development and to meet the interests of its stakeholders. In line with Company's Vision, through its CSR initiatives, The Company will continue to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as a Socially Responsible Corporate, with environmental concern.

Values & Commitment

- Ensure an increased commitment at all levels in the organisation, to operate its business in an economically, socially & environmentally sustainable manner, while recognizing the interests of all its stakeholders.
- To directly or indirectly take up activities those benefit the communities in & around its Units and results in enhancing the quality of life & economic well being of the local populace.
- To generate, through its CSR initiatives, a community goodwill for Company and help reinforce a positive & socially responsible image as a corporate entity

2. The Composition of the CSR Committee

The Committee of the directors titled 'Corporate Social Responsibility Committee' was constituted by the Board in its meeting held on 24th November, 2014 with the following members:

Name of Member	Position
Mr. B. Lugani	Chairman
Mr. S.E. Krishnan	Member
Mr. Vivek Kumar Agarwal	Member

3. Average Net profit of the Company for last three Financial Years

Financial Years	Net Profit (In Lacs)
2011-12	17136.15
2012-13	25695.99
2013-14	28238.69
Total	71070.83
Average Net Profit	23690.28

4. Prescribed CSR Expenditure (2% of amount as item No. 3) : 473.81 Lacs

5. Details of CSR spent during the Financial Year:

- a) Total amount to be spent for the financial year : 473.81 Lacs
- b) Amount unspent : 473.81 Lacs

Amount unspent Rs. 473.81 Lacs was mainly on account of losses incurred by the Company during the financial year and resultant tightness of cash flow. Hence, the expenditure under this head has been temporarily deferred.

6. Responsibility Statement by the CSR Committee:

The CSR Committee confirm that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

Annexure IV

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(1&2) Ratio of remuneration of each director of the median remuneration of employees of the Company and the Percentage increase in remuneration of Directors & KMPs in the Financial Year :

S.No.	Name of Director/ KMP	Designation	% increase in Remuneration in the Financial Year 2014-15	Ratio of remuneration of each Director/to median remuneration of employees
1	Mr. Arvind Dham	Non-Executive Director	Not applicable	–
2	Mr. Gautam Malhotra	Non-Executive Director	Not applicable	–
3	Mr. John Flintham	Executive & Managing Director	Nil	–
4	Mr. S. Rajagopalan	Executive & Whole-time Director	No Increase during the Year	1 : 15
5	Mr. D. S. Malik	Non-Executive Director	Not applicable	–
6	Mr. Vivek Kr. Agarwal	Non-Executive Director	Not applicable	–
7	Mr. Ram Prasad*	Chief Financial Officer	No Increase during the Year	1 : 9
8	Mr. Arun Maiti*	Chief Financial Officer	No Increase during the Year	1 : 6
9	Ms. Swati Ahuja	AGM (Legal & Company Secretary)	No Increase during the Year	1 : 4

*Mr. Ram Prasad resigned from post of CFO w.e.f. 31st May, 2015 and Mr. Arun Maiti appointed as new CFO in his place w.e.f. 1st June 2015.

(3)	Percentage increase in the median remuneration of employees 10% in the financial year	No Increase during the year
(4)	Number of permanent employee on the roll of Company as at Sept. 30th, 2015	687
(5)	Explanation on the relationship between average increase in remuneration and Company performance	No Increase during the year

(6) Comparison of remuneration of Key managerial Remuneration against the performance of the company	Total Turnover	235077.67 Lacs
	Total remuneration to KMP's	64.13 Lacs
	Total Remuneration of KMP as % to total revenue	0.027%

(7) (i) & (ii)	Variation in market capitalization and Price earnings ratio of the company			
	Close Price	September 30, 2014	September 30, 2015	% Change
	NSE	Rs. 395.85	Rs. 63.70	(83.90%)
	BSE	Rs.394.70	Rs. 63.70	(83.86%)
	Market Cap	September 30, 2014	September 30, 2015	% Change
	NSE	Rs. 1454.75 Crore	Rs. 234.10 Crore	(83.90%)
	BSE	Rs. 1450.52 Crore	Rs. 234.10 Crore	(83.86%)
	Price/Earning Ratio	September 30, 2014	September 30, 2015	% Change
	NSE	7.53	(3.76)	(150%)
	BSE	7.51	(3.76)	(150.73%)
(iii)	Percentage increase over / decrease in the market quotation of the shares of the company as compared to the rate at which the company come out with the last Public offer in the year		N.A.	
(8)	Average percentile increase already made in the salaries of the employee other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration		There is no difference in the increase in salary of employee other than salary of Key Mangerial Personnel.	

(Rupees in lacs)

(9) Comparison of each remuneration of Key Managerial Remuneration against the performance of the Company

	S. Rajagopalan	Ram Prasad	Arun Maiti	Swati Ahuja
Remuneration	35.19	16.24	3.99	8.71
Revenue	2,35,077.67	2,35,077.67	2,35,077.67	2,35,077.67
% Revenue	0.015	0.007	0.002	0.004
PBT	-8,067.45	-8067.45	-8,067.45	-8,067.45
% PBT	-0.436	-0.201	-0.049	-0.108

*Mr Ram Prasad resigned from post of CFO w.e.f. 31st May, 2015 and Mr. Arun Maiti appointed as new CFO in his place w.e.f. 1st June, 2015.



(10)	The Key parameter of any variable component of remuneration availed by the Directors	No Variable payment in the group
(11)	Ratio of remuneration of highest paid director to that of the employee who are not director but receive remuneration in excess of the highest paid director during the year.	NA
(12)	Affirmation that the remuneration is as per the remuneration	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Director, KMP and other employees

Annexure V

Information as per Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming Part of the Directors' Report for the year ended 30th September, 2015.

CONSERVATION OF ENERGY

Company continues to take measures towards conservation of energy through optimum utilization of energy and other resources. Utilization of energy intensive machines, procurement of energy efficient technologies etc is done as part of energy conservation measures. The Company has been consistent in its efforts to conserve energy and natural resources and reduce consumption of Power, Fuel, Oil, Water and other energy sources by following strict adherence to:

1. Power saving processes and methods
2. Innovation and up-gradation of technology.
3. Installation of Auto Power Cut-Off for electrical energy consumption.
4. Energy saving in utility by proper machine planning.
5. Emphasis on non-conventional energy sources.
6. Proper training to the employees and workforce to ensure minimum wastage of energy and natural resources.

I. Research and Development

a) Specific area in which (R&D) carried out by the Company	1. Product design and development 2. Process design & improvement for various products					
b) Benefits derived as result	1. Reduction in process time 2. Increase in productivity 3. Cost reduction and high precision of product					
c) Future Plan of action in Manufacturing Process & operation	To achieve better yield by way of cost reduction through higher level of automation					
d) Expenditure on R & D	<table border="1" style="width: 100%;"> <tr> <td>a. Capital</td> <td rowspan="4" style="vertical-align: middle;">} The development work is carried on by the concerned department continuously. No separate record of the expenditure incurred on R&D</td> </tr> <tr> <td>b. Recurring</td> </tr> <tr> <td>c. Total</td> </tr> <tr> <td>d. Total R&D Expenditure as a percentage of total turnover</td> </tr> </table>	a. Capital	} The development work is carried on by the concerned department continuously. No separate record of the expenditure incurred on R&D	b. Recurring	c. Total	d. Total R&D Expenditure as a percentage of total turnover
a. Capital	} The development work is carried on by the concerned department continuously. No separate record of the expenditure incurred on R&D					
b. Recurring						
c. Total						
d. Total R&D Expenditure as a percentage of total turnover						

II. Technology, Absorption, Adaptation and Innovation

a) Efforts in brief made towards Technology Absorption, Adaptation and Innovation	The Company has indigenized and absorbed technological changes as advised by collaboration in the past. Metalyst Forgings Limited continuously strives to meet international standards of precision through improvisation of existing processes, innovation and adaptation of new technologies and methods. The product quality has improved significantly due to better utilization of machines, improvised processes and enhanced precision
b) Benefits derived as a result of the above efforts	Cost reduction to saving in raw material, dies, moulds, power and fuel. Operational efficiency has increased leading to reduced time-loss and rejections
c) In case of imported technology (Import) during the last 6 years reckoned from the beginning of the financial year	Nil



II. FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Activities relating to Exports, initiatives to increase exports, Development of new Export Markets for Products and Services and Export plans:
2. Total Foreign Exchange used & Earned :

(Rupees In Lacs)

Particulars	Current Year	Previous Year
Foreign Exchange Used	3844.36	3531.40
Foreign Exchange Earned	806.65	945.41

By Order of the Board
For METALYST FORGINGS LIMITED

Sd/-

(SANJIV BHASIN)
CHAIRMAN
DIN: 01119788

Place : New Delhi
Date : 28-11-2015

REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2014-15

The Company has been following High standards of Corporate Governance Principles, Policies and Practices over the years.

I) METALYST'S GOVERNANCE POLICY

At Metalyst, Corporate Governance is all about maintaining an open, fair and trustworthy relationship with its customers and stakeholders. The Company emphasizes the need for full transparency and accountability in all its transactions, in order to protect the interests of its stakeholders. We believe Corporate Governance is a never-ending process on a path to improve and be better. The Board acknowledges its responsibilities towards its Stakeholders for creating and safeguarding their wealth. The Company is in full compliance with the requirements of Corporate Governance under Clause 49 of the Listing Agreement with the Indian Stock Exchanges.

Recently, the Securities Exchange Board of India (SEBI) sought to amend the equity Listing Agreement to bring in additional Corporate Governance norms for listed entities. These norms provide for stricter disclosures and protection of investors rights, including equitable treatment for minority and foreign shareholders.

II) BOARD OF DIRECTORS

At Metalyst, the Board along with its Committees provides leadership and guidance to the Company's management as also direct, supervise and control the performance of the Company. We believe an active, well-informed board is vital to attain the highest standards of Corporate Governance. An independent and strong board is the utmost requirement of the Company so as to ensure that the best practices are adopted by the Company. At Metalyst, we have a proper blend of Executive and Independent directors, who have rich knowledge and experience in the industry for providing strategic guidance and direction to the Company.

A. INDEPENDENT DIRECTORS

All the Independent Directors have confirmed that they meet the 'independence' criteria as mentioned under the existing Clause 49 of the Listing Agreement and Section 149 of the Companies Act, 2013.

None of Directors of the Company's Board is a member of more than 10 committees and Chairman of more than 5 Committees (Committees includes Audit Committee and Stakeholder Relationship Committee) across all Indian Public Companies in which he is a director. All the directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than twenty companies, including ten public companies. None of the directors are related to each other.

The Familiarization Program for Independent Directors has been adopted by the Board of Directors pursuant to Clause 49 of Listing Agreement, the detailed policy is available at the website of the Company (www.amtek.com)

B. COMPOSITION OF BOARD

The Company's policy is to maintain an optimum combination of Executive & Non-executive directors and inconformity with Clause 49 of the Listing Agreement entered into with the stock exchanges.

The Composition of the Board as on September 30, 2015 was as under:

Promoter	Executive	Non-Executive	Independent
Mr. Arvind Dham	Mr. John Ernest Flintham	Mr. Gautam Malhotra	Mr. B. Lugani
	Mr. S. Rajagopalan	Mr. D S Malik	Mr. Sanjiv Bhasin
		Mr. Vivek Kumar Agarwal	Ms. Bhama Krishnamurthy
			Mr. S E Krishnan

C. BOARD PROCEDURES AND MEETINGS ATTENDANCE RECORD OF DIRECTORS

The Board of Directors of your Company plays a pivotal role in ensuring good governance and functioning of the Company. The Board's role, functions, responsibility, and accountability are well defined. The Board reviews

compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any.

The Board meets at regular intervals and during the year, six meetings of the Board of Directors were held on November 24, 2014, February 12, 2015, March 28, 2015, April 23, 2015, May 14, 2015 and August 14, 2015. The gap between no two board meetings exceeded one hundred and twenty days. All the members of the Board were provided requisite information as required as per Listing Agreement well before the Board Meeting. The Directors of the Company are not related inter-se.

Name of Director	Director Identification Number	Category	No. of Board Meetings attended	Attendance at the last AGM on 29.12.2014	No of Directorship as on 30.09.2015	No of Committees positions as on 30.09.2015*	
						Chairman	Membership
Mr. Sanjiv Bhasin	01119788	Non Executive, Independent Director & Chairman	4	No	13	1	2
Mr. Arvind Dham	00047217	Promoter Director	3	No	14	0	0
Mr. S. Rajagopalan	02403272	Executive Director*	1	Yes	02	0	0
Mr. D.S Malik	00052362	Non-Executive Director	5	No	04	0	2
Mr. B. Lugani	00052387	Non Executive & Independent Director	5	Yes	1	1	1
Mr. Gautam Malhotra	00157488	Non-Executive Director	5	No	17	0	1
Mr. John Ernest Flintham [#]	01463500	Executive Director*	Nil	No	09	0	0
Mr. Vivek Kumar Agarwal	01479902	Non- Executive Director	5	Yes	3	0	2
Mr. Sitaraman Easwara Krishnan	01674237	Non-Executive & Independent Director	3	No	02	0	0
Ms. Bhama Krishnamurthy [#]	02196839	Non-Executive & Independent Director	3	No	10	0	2

Note:

- a) Includes only Chairmanship/membership in Audit Committee and Stakeholders' Relationship Committee.
- b) This excludes directorship held in Foreign Companies and Companies formed under Section 8 of the Companies Act, 2013

[#] Mr. John Ernest Flintham & Ms .Bhama Krishnamurthy were appointed as Director w.e.f 14.08.2015 & 27.03.2015 respectively.

* Mr. John Ernest Flintham appointed as Managing Director of the Company w.e.f. 03.011.2015 and Mr. S. Rajagopalan resigned from Whole time Directorship of the Company.

D. INDEPENDENT DIRECTORS MEETING

During the year under review the Independent Directors had one meeting without the presence of Non- Independent Directors and members of the Management. At this meeting, the Independent Directors inter alia evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

E. PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

The performance of Independent Directors was evaluated by Board of Directors on the basis of policy as laid down by the Nomination and Remuneration Committee.

F. CODE OF CONDUCT

The Code of Business Conduct and Ethics for Directors/Management Personnel ('the Code'), as adopted by the Board, is a comprehensive Code applicable to Directors and Management Personnel. The Code, while laying down in detail, the standards of business conduct, ethics and governance centers around the following theme:

The Company's Board and Management Personnel are responsible for, and are committed to, setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and other stakeholders as also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit'.

A copy of the Code has been put on the Company's website (www.amtek.com) The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

A declaration signed by the CEO/CFO is published in this Report.

G. WHISTLE BLOWER POLICY

The Audit Committee has established a Vigil, which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company affirms that no director or employee of the Company has been denied access to the Audit Committee.

III) BOARD COMMITTEES

The Board has constituted a set of Committees with specific terms of reference/scope to focus effectively on the issues and ensure expedient resolution of diverse matters. The Committees operate as empowered agents of the Board as per their terms of reference. Targets set by them as agreed with the management are reviewed periodically and mid-course corrections are also carried out. The Board of Directors and the Committees also take decisions by circular resolutions which are noted at the next meeting. The minutes of the meetings of all Committees of the Board are placed before the Board for discussions. The Committees and the Senior Management functions as on September 30, 2015 is illustrated below:-

- > **AUDIT COMMITTEE**
- > **HUMAN RESOURCES, NOMINATION AND REMUNERATION COMMITTEE**
- > **STAKEHOLDERS RELATIONSHIP COMMITTEE**
- > **CSR COMMITTEE**
- > **FINANCE COMMITTEE**
- > **RISK MANAGEMENT COMMITTEE**
- > **SHARE TRANSFER COMMITTEE**
- > **SEXUAL HARASSMENT COMMITTEE**

1. AUDIT COMMITTEE

A. QUALIFIED AND INDEPENDENT AUDIT COMMITTEE

The Board of the Company has constituted Audit Committee, comprising of three directors. All the members of the committee viz. Mr. B. Lugani (Chairman), Mr. S.E. Krishnan and Mr. Sanjiv Bhasin are independent and non-executives. The Company Secretary acts as the Secretary of the Audit Committee.

The constitution of the Audit Committee meets the requirement of Section 177 of the Companies Act, 2013 and the Listing Agreement. The power and role of the Audit Committee is as per the guidelines set out in the Listing Agreement and as prescribed under Section 177 of the Companies Act, 2013.

B. MEETING OF AUDIT COMMITTEE

During the period, the committee met Four (4) times and all the members were present in all the meetings. Apart from the members of the Committee, the Audit Committee meetings were attended by the CFO & Senior Manager (Finance). Company Secretary attended the meetings as the Secretary to the Committee.

C. POWERS OF AUDIT COMMITTEE

The Audit Committee shall have powers, which should include the following:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

D. ROLE OF AUDIT COMMITTEE

The role of Audit Committee shall include the following (including the terms of reference):

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice, and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditors independence and performance and effectiveness of audit process.

E. REVIEW OF INFORMATION BY AUDIT COMMITTEE

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

2. HUMAN RESOURCES, NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted a Remuneration Committee, thereby known as Human Resources, Nomination and Remuneration Committee (HRNR Committee) comprising three non executive directors viz. Mr. B. Lugani (Chairman), Mr. Sanjiv Bhasin and Mr. Vivek Kumar Agarwal. The Committee has been constituted to rationalise all employees' related issues, while adhering to the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended from time to time.

Terms of Reference of the Committee, inter alia, includes the following:

- i) Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- ii) Recommend to the Board a policy relating to the remuneration for the directors (including specific remuneration packages for Executive Directors including pension rights and any compensation payment), Key Managerial Personnel and other employees. While formulating the policy, it shall ensure that –
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- iii) Identify persons who are qualified to become directors (including independent directors) and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- iv) Whilst recommending appointment of Executive Directors, a balance between functional and business unit representatives may be considered.
- v) Carry out evaluation of every director's performance including review of remuneration of CEOs of certain significant subsidiaries.
- vi) Take steps to refresh the composition of the Board from time to time.

During the period under review, only one (1) meeting of the Remuneration Committee was held, in which all the members were present.

REMUNERATION POLICY:-

The Company's remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice. The remuneration of the Key Managerial Personnel and Senior Management Personnel's of the Company is reviewed and recommended by Committee, based on criteria such as industry benchmarks, the Company's performance vis-a-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organizations. The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration. Annual increments are decided by the Remuneration Committee within the salary scale approved by the Members.

A sitting fee of Rs. 25000/- for attendance at each meeting of the Board meeting be paid to all the Independent.

The sitting fees paid/payable to the Non-Whole-time directors is excluded whilst calculating the limits of remuneration in accordance with Section 197 of the Act. The Company also reimburses out-of-pocket expenses to Directors attending meetings held at a city other than the one in which the Directors reside.

Remuneration of employees largely consists of basic remuneration, perquisites, allowances and performance incentives. The components of the total remuneration vary for different employee grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by them, their individual performances, etc. The annual variable pay of senior managers is linked to the Company's performance in general and their individual performance for the relevant year is measured against specific major performance areas which are closely aligned to the Company's objectives.

The Company does not have any Employee Stock Option Scheme.



(A) The details of the remuneration paid to the Whole Time Director provided as per accounts for the period ended September 30, 2015 are given below:-

Executive Director	Salary* (Rs. in Lacs)	Commission	Total
Mr. S. Rajagopalan	35.19	—	35.19

*Salary includes basic salary, perquisites and allowances, contribution to provident fund etc.

Non-Executive and Independent Directors

Name of Non-Executive & Independent Directors	Sitting Fees (Rs.)	Commission	Total
Mr. B Lugani	50000	—	50000
Mr. Sanjiv Bhasin	50000	—	50000
Ms. Bhama Krishnamurthy	75000	—	75000
Mr. S. E. Krishnan	Nil	Nil	Nil

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has constituted the Stakeholders' Relationship Committee comprising of three directors under the Chairmanship of Mr. S.E Krishnan (Chairman). The other members in the committee being Mr. D.S. Malik and Mr. B Lugani. The Board has constituted Stakeholders Relationship Committee in accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement..

The Company has also adopted code of internal procedures and conduct for prevention of insider trading in the shares of the Company, pursuant to Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended. The Board has designated Company Secretary as the Compliance Officer for this purpose and has authorized this committee to monitor the compliances as required under the aforesaid Regulation.

Terms of Reference of the Committee, inter alia, includes the following:

- Oversee and review all matters connected with the transfer of the Company's securities
- Approve issue of the Company's duplicate share / debenture certificates
- Monitor redressal of investors' / shareholders' / security holders' grievances
- Oversee the performance of the Company's Registrars and Transfer Agents
- Recommend methods to upgrade the standard of services to investors
- Monitor implementation of the Company's Code of Conduct for Prohibition of Insider Trading
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

During the period, the committee met four times. All the members were present in all the meetings held during the period.

4. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company proactively reviews its governance practices and standards inter alia considering best practices and regulatory developments. During the year under review, the Board in terms of Section 135 of the Companies Act, 2013 and the Listing Agreement has constituted a Corporate Social Responsibility Committee is primarily responsible for formulating and monitoring the implementation of the framework of corporate social responsibility policy, other policies under Business Responsibility Policy Manual and to look into sustainability matters and matters related to overall governance.

The members of Corporate Social Responsibility Committee are Mr. B. Lugani, Chairman Mr. S. E. Krishnan and Mr. Vivek Kumar Agarwal.

A. TERMS OF REFERENCE OF THE COMMITTEE, INTER ALIA, INCLUDES THE FOLLOWING:

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To monitor the implementation of the framework of the CSR Policy;
- To oversee the implementation of polices.

5. FINANCE COMMITTEE

The Board of Directors has constituted Finance Committee comprising of Mr. Arvind Dham (Chairman), and Mr. D.S Malik, Mr. Gautam Malhotra, are other members of the Committee

A) TERMS OF REFERENCE OF THE COMMITTEE, INTER ALIA, INCLUDES THE FOLLOWING:

- Review the Company's financial policies, risk assessment and minimization procedures, strategies and capital structure, working capital and cash flow management, and make such reports and recommendations to the Board with respect thereto, as it may deem advisable ;
- Review banking arrangements and cash management;
- Exercise all powers to borrow money (otherwise than by issue of debentures) within limits approved by the Board, and take necessary actions connected therewith, including refinancing for optimization of borrowing costs ;
- Give guarantees/issue letters of comfort/providing securities within the limits approved by the Board;
- Borrow money by way of loan and/or issue and allot bonds/notes denominated in one or more foreign currencies in international markets for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes, including working capital requirements and possible strategic investments within limits approved by the Board ;
- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable ;
- Other transactions or financial issues that the Board may desire to have them reviewed by the Finance Committee ;
- Delegate authorities from time to time to the executives/ authorised persons to implement the Committee's decisions ;
- Review regularly and make recommendations about changes to the charter of the Committee.

6. RISK MANAGEMENT COMMITTEE

The Board of Directors has constituted Risk Management Committee comprising of following directors:-

- | | | |
|----|---------------------|------------|
| 1. | Mr. Arvind Dham | – Chairman |
| 2. | Mr. B. Lugani | – Member |
| 3. | Mr. Gautam Malhotra | – Member |

The purpose of the committee is to assist the board in fulfilling its corporate governance duties by overseeing the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and environmental risks. The committee has the overall responsibility of monitoring and approving the risk policies and associated practices of the Company. The risk management committee is also responsible for reviewing and approving the risk disclosure statements in any public documents or disclosure.

7. SHARE TRANSFER COMMITTEE

The Board has delegated the powers to approve transfer of the Shares to Share Transfer Committee. During the period, committee met four times and approved transfer of the shares lodged with the Company. The Committee deals with the following matters:-

- Transfer/transmission of shares;
- Issue of new share certificates/duplicate share certificates;
- Review of de - materialization of shares; and
- all other matters relating to shares.

8. SEXUAL HARASSMENT COMMITTEE

As per the requirement of Prevention of Sexual Harassment Act, 2013, Company has duly constituted Sexual Harassment Committee, comprising of the following members:-

Ms. Anuradha Kapoor	– Presiding Officer
Mr. Rajesh Soni	– HR Department
Ms. Sonal Choudhary	– HR Department
Ms. Swati Ahuja	– Company Secretary

Company is totally committed in providing an environment that is free from discrimination and harassment. We recognize the rights of our employees and provide forums, support groups and policies to hear and address their issues, concerns and resolve them in a fair and transparent manner. Our Sexual Harassment Committee members help employees express their grievances and address them in a fair and objective manner. The cases are patiently heard and resolved by a unbiased group. We have a whistle blower policy as well that assures complete anonymity and confidentiality of information to the reporting individual.

IV) SUBSIDIARY COMPANIES

The Company does not have any subsidiary Company.

V) RELATED PARTY TRANSACTIONS

The Company usually enters into the transactions with its related parties. The Policy for Related Party Transactions is also adopted by the Board and the same is available at the Company's website (www.amtek.com)

VI) GENERAL BODY MEETINGS

- **Annual General Meeting**

The last three Annual General Meetings were held as under:-

Year	Location	Date	Time	Special Resolutions Passed
2013-14	Gat No.614, At Village Kuruli Tal. Khed Pune-410 501	29.12.2014	9.30 A.M.	1. Adoption of New Articles of Association of the Company 2. Issue of Redeemable Preference Shares 3. To approve Related Party Transactions
2012-13	Gat No.614, At Village Kuruli Tal. Khed Pune-410 501	21.03.2014	9.30 A.M.	1. Under Section 180(1)(c) of Companies Act, 2013 2. Under Section 180(1)(a) of Companies Act, 2013
2011-12	Gat No.614, At Village Kuruli Tal. Khed Pune-410 501	28.12.2012	9.30 A.M.	No Special Resolution was Passed in the meeting

- **POSTAL BALLOT HELD DURING THE FINANCIAL YEAR 2014-15**

During the year, the members of the Company have approved Issuance of Redeemable Non-Convertible Debentures of Rs. 400 Crores by passing a Special Resolution in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration Rules), 2014. Approval of the Members of the Company was sought vide Notice dated April 23rd, 2015 through Postal Ballot including e-voting.

The Board had appointed Ms. Iqneet Kaur, Practicing Company Secretary, as the Scrutinizer for the aforesaid postal ballot process. The Special resolution was passed by the requisite majority and based on the report submitted by the Scrutinizer; the Chairman announced the results of the Postal Ballot on Thursday, May 28, 2015. The said result was also posted on the website of the Company, besides being communicated to the BSE & NSE, where the equity shares of the Company are listed. The result(s) of the Postal Ballot were also published in the newspapers.

THE DETAILS OF THE VOTING PATTERN IN RESPECT OF SPECIAL RESOLUTION PASSED FOR ISSUANCE OF REDEEMABLE NON-CONVERTIBLE DEBENTURE OF RS. 400 CRORES AND THE RESULT OF VOTING ARE AS FOLLOWS:-

Description	Special Resolution passed for Redeemable Non-Convertible Debenture of Rs. 400 Crores
No. of valid votes polled (% age)	24226691 (100%)
Votes cast in favour of the Resolution (% age)	24225796 (99.99%)
Votes cast against the Resolution (% age)	895 (0.01%)

There is no immediate proposal for passing any resolution through Postal Ballot .Company may seek to pass Special Resolution(s) in Financial Year 2015-2016 through Postal Ballot, as and when required, subject to applicable laws.

● **EXTRAORDINARY GENERAL MEETINGS**

During the period under review Two Extraordinary General Meeting of the Members of the Company were held during the year.

Year	Location	Date	Time	Special Resolutions Passed
2014-15	Gat No.614, At Village Kuruli Tal. Khed Pune-410 501	25.06.2015	9.30 A.M.	<ol style="list-style-type: none"> Adoption of Memorandum of Association as per Companies Act, 2013 of the Company. Amendment of Capital Clause of Memorandum of Association of the Company.
2014-15	Gat No.614, At Village Kuruli Tal. Khed Pune-410 501	08.04.2015	10.00 A.M.	<ol style="list-style-type: none"> To Change the Name of the Company From Ahmednagar Forgings Limited to Metalyst Forgings. To amend the Memorandum of Association of the Company. To amend the Article of Association of the Company

VII) DISCLOSURES

● **RELATED PARTY TRANSACTIONS**

Details of related party transactions entered into by the Company are included in the Notes to Accounts. Material individual transactions with related parties are in the normal course of business on an arm's length basis and do not have potential conflict with the interests of the Company at large. Transactions with related parties entered into by the Company in the normal course of business are placed before the Audit Committee.

● **DETAILS OF NON-COMPLIANCE BY THE COMPANY**

There were no instances of non-compliance by the Company and no penalties, or strictures were imposed on the Company by Stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

● **DISCLOSURE OF ACCOUNTING TREATMENT**

In the preparation of financial statements for the period ended on 30th September, 2015; there was no treatment different from that prescribed in an accounting standard that had been followed.

● **MANAGEMENT**

As part of the Directors' Report or as an addition thereto, a Management Discussion and Analysis Report forms as part of the Annual Report to the shareholders. This Management Discussion & Analysis include discussion on the following matters within the limits set by the company's competitive position:

- a. Industry structure and developments.
- b. Opportunities and Threats.
- c. Segment-wise or product-wise performance.
- d. Outlook
- e. Risks and concerns.
- f. Internal control systems and their adequacy.
- g. Discussion on financial performance with respect to operational performance.
- h. Material developments in Human Resources / Industrial Relations front, including number of People employed.

The Code of Conduct for the Board of Directors and the senior management have been disclosed on the website of the Company.

● **SHAREHOLDERS**

- ✓ Quarterly results and presentations made by the company to analysts/investors have been uploaded on company's web-site (www.amtek.com).
- ✓ Stakeholders Relationship Committee (formerly known as Shareholders Grievances Committee) has already been constituted.
- ✓ To expedite the process of share transfers, the Board of the company has already constituted the Share Transfers Committee.

● **DISCLOSURE IN THE ANNUAL REPORT**

- The details of the establishment of vigil mechanism will be disclosed on its website (www.amtek.com).
- The Company have already disclosed the remuneration policy and evaluation criteria in this annual report.

● **PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES, PREFERENTIAL ISSUES**

During the year under review, the Company issued and allotted 1342280 preference shares at face value of Rs.10/- each and premium of Rs. 288/- per share on preferential basis.

● **DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON**

MANDATORY REQUIREMENTS MANDATORY REQUIREMENTS

The Company is fully compliant with the applicable mandatory requirements of Clause 49 of the Listing Agreement.

VIII) MEANS OF COMMUNICATION

Results for quarter ended 31st December 2014, 31st March 2015, 30th June 2015 and 30th September 2015 have been published in English and Hindi newspapers (viz Business Standard and Kesari).

The Company also uploads its financial results, shareholding pattern and other information on the website of the Company i.e. www.amtek.com.

The Shareholding Pattern, Corporate Governance Report, Financial Results and Corporate Announcements are filed electronically on NSE Electronic Application Processing System (NEAPS) & BSE online portal – BSE Corporate Compliance & Listing Centre.

A Management Discussion and Analysis Report which forms part of the Annual Report is given by means of a separate annexure and is attached to the Directors' Report.

IX) GENERAL MEMBERS INFORMATION

● **ANNUAL GENERAL MEETING**

Date	Day	Time & Venue
December 29, 2015	Tuesday	9.30 A.M, Gat No.614, At Village Kuruli Tal.: Khed Distt. Pune-410 501

● **FINANCIAL CALENDER FOR F.Y.- 2015-16**

Particular	Date
Financial year	October 1, 2015 to March 31, 2016
First Quarter Results	Mid February, 2016
Second Quarter Results	May, 2016

● **DATE OF BOOK CLOSURE**

Saturday, 26 December, 2015	Tuesday, 29 December, 2015
(Both days inclusive)	

● **LISTING ON STOCK EXCHANGES**

- The Shares of the Company are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. Listing fees for the year 2015-2016 has been paid to the Stock Exchanges with in the stipulated time.

● **STOCK CODES**

Particulars	Codes
Bombay Stock Exchange Limited	513335
National Stock Exchange of India Limited	METALFORGE
ISIN NO. FOR DEMATERIALIZED SHARES	INE 425A01011

● **STOCK MARKET DATA**



Monthly high and low quotations of shares traded at Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

Month	National Stock Exchange		Bombay Stock Exchange	
	High	Low	High	Low
October'2014	419.00	361.05	418.70	361.00
November'2014	520.00	393.20	519.80	380.30
December'2014	417.00	322.20	416.90	323.70
January'2015	374.40	313.90	374.35	313.45
February'2015	330.00	267.70	329.80	268.00
March'2015	285.50	202.10	285.55	202.10
April'2015	332.00	217.50	332.00	218.00
May'2015	245.90	176.00	245.55	176.30
June'2015	183.40	123.20	183.75	123.15
July'2015	152.45	122.80	152.40	123.60
August'2015	141.15	53.70	140.70	53.65
September'2015	63.70	34.05	63.70	34.00

● **REGISTRAR AND SHARE TRANSFER AGENTS**

Beetal Financial & Computer Services Private Limited

BEETAL HOUSE, 3rd Floor, 99, Madangir, B/h. L.S.C
New Delhi-110006
Phone No. : 011-29961281-8283
Fax No. : 011-29961284

● **DISTRIBUTION OF SHAREHOLDING AS ON SEPTEMBER 30, 2015**

No. of Shares held (Rs.10/- paid up)		Shareholders Number	% of Total	Total (in Rs.)	% of Total Shareholding
Up to	5000	20568	82.81	28324370	7.71
5001	10000	2272	9.15	16964860	4.62
10001	20000	958	3.86	14454140	3.93
20001	30000	335	1.35	8684410	2.36
30001	40000	183	0.74	6593220	1.79
40001	50000	128	0.52	5956970	1.62
50001	100000	208	0.84	15219830	4.14
100001	Above	187	0.75	271302200	73.82
TOTAL		24839	100.00	367500000	100.00

● **THE SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2015**

Category Code	Category of Shareholder	Total Number of Shareholders	Total Number of Shares	Percentage
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian			
	(a) Individual's/Hindu Undivided Family	0	0	0
	(b) Central Government/State Government(s)	0	0	0
	(c) Bodies Corporate	2	19904492	54.162
	(d) Financial Institutions / Banks	0	0	0
	(e) Any Other (specify)	0	0	0
	Sub – Total (A) (1)	2	19904492	54.162
(2)	Foreign			
	(a) Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0
	(b) Bodies Corporate	0	0	0
	(c) Institutions	0	0	0
	(d) Any Other) Specify)	0	0	0
	Sub – Total (A) (2)	0	0	0
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	2	19904492	54.162
(B)	Public Shareholding			
(1)	Institutions			
	(a) Mutual Funds/UTI	6	2341825	6.372
	(b) Financial Institutions / Banks	10	217126	0.591
	(c) Central Government / State Government(s)	0	0	0
	(d) Venture Capital Funds	0	0	0
	(e) Insurance Companies	0	0	0
	(f) Foreign Institutional Investors	13	145843	0.397
	(g) Foreign Venture Capital Investors	0	0	0
	(h) Any Other (Specify)	0	0	0
	(i) Foreign Financial Institutions/banks	1	600	0.002
	(ii) Foreign Corporate Bodies	1	105863	0.288
	Sub Total (B) (1)	31	2811257	7.650
(2)	Non-Institutions			
	(a) Bodies Corporate	729	3199402	8.706
	(b) Individuals–			
	i. Individual Shareholders holding nominal Share Capital upto Rs. 1 lakh.	22721	7733024	21.042
	ii. Individual Shareholders holding nominal Share Capital in excess of Rs. 1 lakh	86	1968185	5.356

(c)	Any Other (specify)			
	I. Trust	0	0	0
	II. Clearing Members	133	133683	0.364
	III. Non Resident Indians (NRI)	302	273033	0.743
	IV. Hindu Undivided Families	835	726924	1.978
	Sub-Total (B)(2)Total Public Shareholding	24806	14034251	38.188
	(B) = (B)(1) + (B)(2)	24837	16845508	45.838
(C)	TOTAL (A) + (B)	24839	36750000	100.00
	Shares held by Custodians and against which Depository Receipts have been issued	0	000	0
	GRAND TOTAL (A)+(B)+(C)	24839	36750000	100.00

● **DEMATERIALISATION OF SHARES AND LIQUIDITY:**

The dematerialisation facility exists with both the NSDL and CDSL for the convenience of shareholders. As on 30th September, 2015, 36102555 equity shares representing 98.24 % of Subscribed and Paid Up Capital have been de-materialized.

● **OUTSTANDING GDRS/ADRS/ WARRANTS/ OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY**

During the period under review, the Company has not converted any warrants into equivalent number of equity shares. As on date, there are no outstanding GDRs/ADRs/Warrants/ or any other Convertible instruments.

● **PLANT LOCATION**

Unit I - MIDC Area, Ahmednagar
Unit II - Chakan, Dist.Pune
Unit III - Kuruli, Dist.Pune
Unit IV - Nalagarh, Distt.Solan, Himachal Pradesh
Unit V - MIDC Area, Aurangabad

● **INVESTORS CORRESPONDENCE MAY BE ADDRESSED TO :-**

Ms. Swati Ahuja, AGM
AGM (Legal & Company Secretary)
Bhanot Apartment, 4, Local Shopping Centre, Pushp Vihar,
New Delhi – 110 062.
Ph.: 011- 41649800 Fax: 011-29054554
E-mail Id:investors.relation@amtek.com

By Order of the Board
For METALYST FORGINGS LIMITED

Sd/-
(SANJIV BHASIN)
DIN NO: 01119788
CHAIRMAN

Place : New Delhi
Date : 28.11.2015

**AUDITORS' REPORT ON COMPLIANCE OF CONDITIONS
OF CORPORATE GOVERNANCE**

To

The Shareholders

Metalyt Forgings Limited (Formally Known as Ahmednagar Forgings Limited)

We have examined the compliance of conditions of corporate governance by **Metalyt Forgings Limited (Formally Known as Ahmednagar Forgings Limited)** for the year ended on 30th September 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of corporate governance as stipulated in the above-mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we state that the Stakeholders' Relationship Committee has maintain records to show the Investors Grievance and certify that as at 30.09.2015, there were no investors grievance remaining unattended/pending for more than 30 days.

We further state that such compliances are neither an assurance as to the future viability of the Company not to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Manoj Mohan & Associates
Chartered Accountants
Firm Regn. No. 009195C

Place : New Delhi

Date : 28.11.2015

Sd/-
(M. K. Agarwal)

Partner
Membership No. 076980

DECLARATION BY CEO UNDER CLAUSE 49 OF THE LISTING AGREEMENT

As required under Clause 49 of the Listing Agreement with Stock Exchange, it is hereby confirmed that for the year ended 30th September 2015, the Directors of **Metalyt Forgings Limited (Formally Known as Ahmednagar Forgings Limited)** have affirmed compliance with the Code of Conduct for Board Members as applicable to them and members of the senior management have affirmed compliance with Employee Code of Conduct, as applicable to them.

Place : New Delhi

Date : 28.11.2015

Sd/-
(John Flintham)
Managing Director



CEO / CFO CERTIFICATION

We, John Ernest Flintham, Managing Director and Mr. Arun Maiti, C.F.O. responsible for the finance functions certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 30th September 2015 and to the best of our knowledge and belief:-
 - I. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - II. These statements together, present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 30th September 2015 are fraudulent, illegal or violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
 - I. There has not been any significant change in internal control over financial reporting during the year under reference;
 - II. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - III. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : New Delhi
Dated : 28.11.2015

Sd/-
Arun Maiti
CFO

Sd/-
John Flintham
Managing Director

Management Discussion and Analysis Report

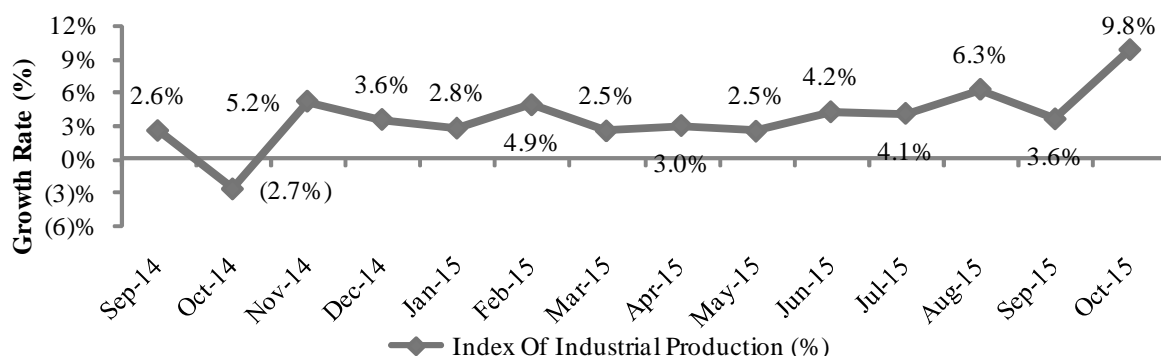
1. GLOBAL ECONOMIC OVERVIEW

The overall performance of the global economy remained subdued through 2014, as well as into 2015. The world economy grew 3.4% in 2014, impacted by a slowdown in many developing countries, which account for approximately 75% of the world economy. According to the International Monetary Fund (IMF), the global GDP growth rate is expected to decline further by 30bps to 3.1% in 2015. A modest pickup in advanced economies and continued challenges in emerging markets are the major factors behind these lower projections. The GDP growth for emerging markets and developing countries in 2015 is expected to decline by 60bps to 4.0%, owing to weaker economic growth in the oil exporting countries, a slowdown in China and expected negative growth in Brazil.

2. INDIAN ECONOMIC OVERVIEW

During fiscal year 2015, the Indian economy started to show signs of a recovery after a prolonged slowdown. India's GDP registered a growth of 7.3% as compared to 6.8% in the previous year, supported by improved consumer and business sentiment. This was evident in an improvement in Index of Industrial Production (IIP) by 2.8% in 2015 as compared to a decline of 0.1% in 2014.

IIP rose 9.8% in October 2015 indicating an industrial recovery. However, the IIP growth of 3.6% in September 2015, the slowest in 4 months, has raised concerns over the strength of the recovery. According to the World Bank, in the medium term, the Indian economy is not immune to a slowdown in global demand and heightened volatility. China's slowdown has further deteriorated India's already weak export outlook and that India requires more foreign capital inflows to finance both fiscal and current account deficits and ultimately the investments to spur growth.

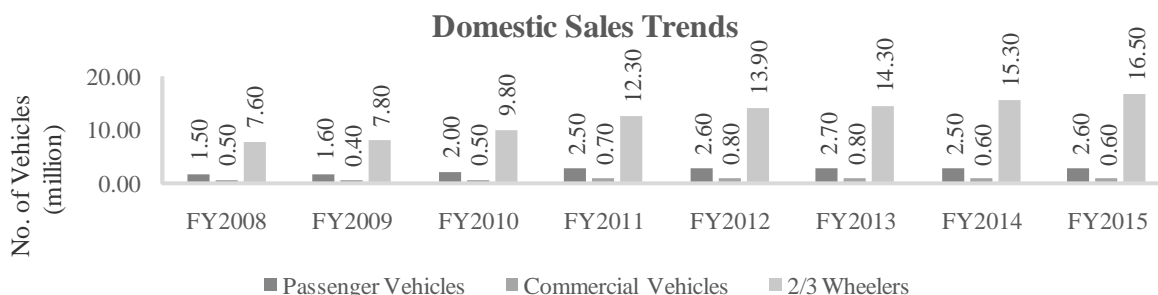


Source: MOSPI

3. INDIAN AUTOMOBILE INDUSTRY

The Indian automotive industry is one of the largest in the world with annual production of 23.5 million vehicles, with more than 80% attributed to two and three wheelers. The industry accounts for about 7% of India's GDP and is a key indicator of the state of economic development in the country.

The industry has been impacted by a slowdown but in fiscal year 2016, signs of a recovery in some of the automotive segments have started to emerge. However, this recovery is slow and fragmented. In the passenger car segment, sales growth continued to be subdued, largely due to challenges in the rural economy. Although the medium & heavy commercial vehicle sales started to pick up from a very low level, light commercial vehicle sales continued to decline as a result of overcapacity and uncertainty about monsoons. The 2 Wheeler segment was impacted by sluggish sales due to poor crop realisation and a low rise in wages in the rural markets. The pace of growth in the urban demand for scooters has also declined in the recent months.





Note: Fiscal Year ending March

4. INDIAN AUTOMOTIVE COMPONENTS INDUSTRY

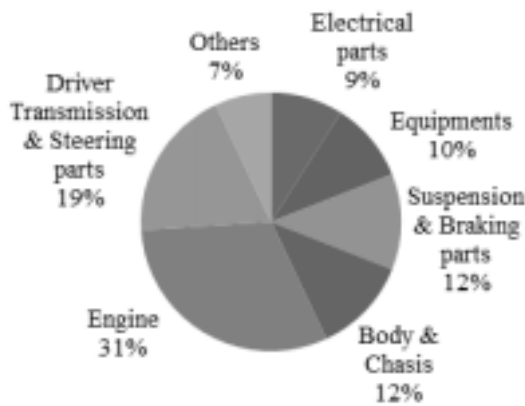
Over the last decade, the Indian automotive components industry has grown tremendously. This has been especially due to increasing investments by automotive OEMs in India in turn leading to demand for technologically advanced components. The growing scale has enabled manufacturers to keep costs low, further increasing the attractiveness of sourcing automotive parts from India.

However, in the last few years, several macro headwinds have obstructed the growth of the automotive components industry including flagging vehicle sales, increasing capital costs, high interest rates and slowing investments in manufacturing. From fiscal year 2012 to fiscal year 2015, the turnover of the automotive components industry declined by 17%. This is consistent with a decline in production of automobiles across most segments over the period. The production of two and three wheelers, commercial vehicles and tractors declined by 19%, 24% and 4% while the production of passenger vehicles rose slightly by 3%. Subdued demand in the two wheeler, light commercial vehicle and tractor industries in the first six months of fiscal year 2016 has put continued downward pressure on automotive component sales.

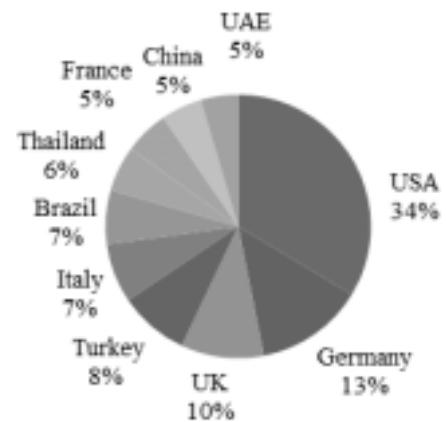


Source: ACMA

Comprehensive Product Range:



Export Destination for India:

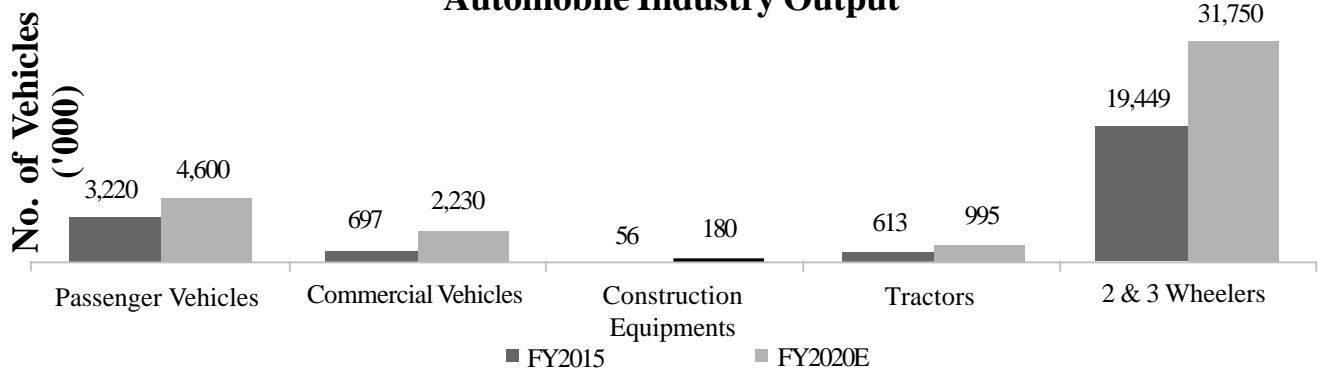


Source: ACMA Source: ACMA

4.1 Key Long Term Growth Drivers

- **Growth in the Automotive Sector:** Despite the current flat trend in the Indian automotive industry, the long term potential remains intact. India already offers one of the most cost effective manufacturing bases and a high degree of technological advancement to global OEMs, which are expected to continue to increase their investments in India.

Automobile Industry Output



Source: SIAM-ACMA-EY Vision 2020 Report (August 2010)

- **Exports:** Not only does India offer a low cost manufacturing advantage, increasing investments in technology have made India-made automotive components much more technologically advanced, resulting in growing demand for these products. The substantial depreciation in the Indian Rupee over the last few years has led to further cost advantages for manufacturing automotive parts in India. Besides the cost advantages, growing exports help automotive components manufacturers in offsetting risk of local demand variation and keeping overall costs competitive.

According to IBEF, the Indian automotive components industry is expected to register a turnover of US\$ 115 billion by FY2021 of which exports would be approximately US\$30 billion. A major contributor to this growth is expected to be the government's Automotive Mission Plan 2016-26, which will drive its 'Make in India' campaign. The plan will place a special focus on exports of small cars, multi-utility vehicles (MUVs), two and three wheelers and automotive components.



5. METALYST FORGINGS: STRATEGY AND OUTLOOK

Metalyst is one of the largest forging axle beam and crankshaft manufacturing companies in India. The Company has state of the art world class manufacturing facilities with vertical presses, hammers, upsetters and ring rolling machines. It has an extensive product portfolio with a wide range of highly engineered components including camshafts, connecting rods, crankshaft, crown wheel pinions and front axle beams.

Metalyst has always been a firm believer in the long term potential of the Indian automotive industry. Our capacity expansions in India, along with those internationally, have underpinned our robust growth over the last decade. However, in the last few years, several macro headwinds have obstructed the growth of the automotive components industry including flagging vehicle sales, increasing capital costs, high interest rates and slowing investments in manufacturing. This slowdown, which still continues to impact the domestic automobile industry, has undermined our capacity expansions and utilizations, and impacted profitability in FY2015.

Metalyst derives a good portion of its revenues from the commercial vehicles industry which, after a prolonged phase of reporting negative growth, started to show some signs of a recovery during the year. However, this recovery has been largely uneven. The light commercial vehicle (LCV) segment continued to report lower sales, mainly owing to erratic monsoons which negatively impacted the rural market sentiment.

Looking ahead, we expect the recovery to be stronger, driven by both a reforms-led macro-economic recovery and by an increase in the infrastructure spend. An infrastructural recovery will lead to increased sales of commercial vehicles which will likely lead to better capacity utilisation of the large presses at Metalyst. Nevertheless, we continue to focus on implementing right sizing and cost control initiatives to stay ahead in challenging times like these. Metalyst is well positioned, both financially and operationally, to benefit from an expected uptick in the global automobile business in the near future.

The Automotive Mission Plan 2016-26, which will drive the government's 'Make in India' campaign, has set a target of US \$200 billion in turnover for the Indian auto component industry placing India among the top three automotive industries in the world. This translates to a growth of 3.5-4 times the current industry size of approximately US \$75 billion. The government's 'Make in India' plan has already started to attract additional investments into the country. We believe the much needed infrastructural push in the country over the next 10 years will lead to increasingly more demand for commercial vehicles. Metalyst, with world class automotive component technologies and processes, is well-set to capture a growing share of this additional automotive demand over years to come.

As Metalyst prepares for this expected rise in demand, its focus will be on increasing its market share by both entering into newer regions and expanding the product range. The acquisitions done overseas have backward integration order book generation for the Metalyst units. For the European machining units, a large portion of their forgings, with approximately \$100 million of orders from Europe and \$30 million of orders from Japan, are expected to be sourced from Indian operations.

In addition, the Company will also improve the product mix in the non-auto segment. For these initiatives, investments have been done to ensure the right marketing across India and abroad. Our R&D programme will lead to development of futuristic products and consequently enhance the product base as well as customer reach of the Company. Our acquisition of selected businesses of Asahi Tech (Japan) during the year, will also provide access to front axle beam and crankshaft related technologies, complementing Metalyst's existing business.

Efforts are being made to achieve a much higher quality of the finished product by reducing rejection rate in certain products and by upgrading technology to support the introduction of newer products. Going forward, entry into new generation vehicles and demand for critical parts will provide impetus to sales. Further, with improving industry dynamics coupled with its inherent strengths, the Company is well position to capitalise on the long term market potential in the auto and non-auto industries.

6. OPPORTUNITIES & STRENGTHS

'Make in India': The Indian government's focus on improving ease of business with its 'Make in India' initiative is expected to soften regulations and reduce complex procedures. The initiative will also result in making India an even more cost effective manufacturing destination.

Ramp up of Utilisations: The slowdown in the Indian automotive industry has resulted in a decline in capacity utilisation. As the domestic market recovers, we will be in a position to ramp up utilisations and capture a significant share of this additional demand.

Indian Manufacturing Advantages: Over the past few years, the Indian automobile market has benefitted from an increased focus from various global OEMs who view India as their global manufacturing hub. Lower cost of labour, government support and availability of skilled manpower makes India an attractive manufacturing destination. With many OEMs establishing their facilities in India, it is expected to open significant opportunities for the Indian component makers to supply to these players for their domestic and international demand.

Focus on Import Substitution: With the government of India's emphasis on substitution of imported goods to reduce import bills, sectors such as railways and defence are expected to look to Indian companies for procurement. This provides manufacturing companies an opportunity to grow in the non-automotive business.

Simplifying Foreign Investment: The Government of India has permitted 100% foreign direct investment (FDI) in the automotive industry through the automatic route. This has encouraged global OEMs to invest in and develop innovative products, technologies and supply chains.

7. RISK AND CONCERNS

Macroeconomic Uncertainty: In the recent past, global economic growth has remained volatile and uneven with several key markets facing economic challenges. The Company, on a regular basis, assesses and evaluates the macroeconomic performance in its key markets and takes suitable remedial actions as may be necessary from time to time to mitigate such risks.

Changes in Tax, Tariffs or Fiscal Policies: Imposition of additional taxes and levies designed to limit the use of automobiles could adversely affect demand for the Company's products. Changes in corporate and other taxation policies, as well as changes in export and other incentives granted by various governments, or import or tariff policies, could also adversely affect the Company's financial results.

Geopolitical and other Risks: Political instability, wars, terrorism, multinational conflicts, natural disasters, fuel shortages and their prices, epidemics, labour strikes all present business risks. To counter these risks, the Company continues to expand its geographic presence across all major automotive economies in the world.

Raw Material Prices: Prices and availability of various raw materials such as steel, non-ferrous, precious metals, rubber and petroleum products are dependent on various environmental factors. Even as the Company continues to pursue cost control measures, any unforeseen or sudden spike in cost of these items could impact the profitability of the Company to the extent that customer price pass through terms are not available. For Metalyst, increase in the price of raw materials, especially steel, are passed through so there is a limited impact on our profitability.

Global Competition: With the integration of global automobile supply chains, the automobile components industry has become increasingly competitive with OEMs continuously scanning the market for lower prices and better terms. Even as the Company enjoys strong and long standing relationship with many global OEMs, it continues to invest in newer products and better quality control.

Financial Risk: Any change in interest rates, foreign exchange rates and commodity prices can potentially impact the financial performance of the Company.

Technological Changes: The business environment is evolving at a rapid pace. The changing technologies have led to a shortening of the life cycle of new vehicles. Additional challenges include supply constraints from Tier II suppliers, sustenance of operating cost efficiency gains and capacity expansions in the context of rapidly changing consumer demand preferences. The Company continues to invest in new technologies and capacities to address such risks. In addition, our focus on rationalization both in terms of size and functions, enables us to continue to complement the manufacturing excellence programs that are being developed.

Risk Management: Strategic, operating and financial business risks are reviewed by the Risk Management Committee on a regular basis. In addition to the above risks, the committee monitors any potential new risks that may arise due to changes in the external environment. While the possibility of a negative impact due to one or more of such risks cannot be totally avoided, the Company proactively takes reasonable steps to pre-empt and mitigate these.

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place a strong system of internal controls, commensurate with the nature of its business and the size and complexity of its operations. These systems ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported quickly. The systems are routinely tested and certified by Statutory as well as Internal Auditors and cover all offices, plant facilities and key areas of business.

The Risk Management Committee has documented control procedures covering all aspects of key financial and operating functions. The Company's internal control systems provide for:

- Adherence to applicable accounting standards and policies
- Accurate recording of transactions with internal checks, prompt reporting and timely action
- Compliance with applicable statutes, policies, listing requirements and management policies and procedures
- Review of capital investments and long term business plans
- Periodic review meetings to guide optimum utilization of resources
- Effective use of resources and safeguarding of assets

The Audit Committee reviews the effectiveness of internal control systems, and also provides timely updates on operating effectiveness and controls to senior management team. A CEO and CFO Certificate, forming part of the Corporate Governance Report, confirms the existence and effectiveness of internal controls and reiterates their responsibilities to report deficiencies to the Audit Committee and rectify the same.

Our auditors carry out periodic audits as per an agreed internal audit programme. They bring to the notice of management, issues which require their attention and also highlight the severity of the issue. Corrective actions are then set in place. The internal auditors report is reviewed by the Audit Committee and placed before the Board of Directors for their consideration.

9. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Metalyst's performance in the last financial year is a reflection of the challenges faced by the automotive industry in India. In FY2015, the standalone revenues of the Company were Rs. 235,078 Lacs, a decline of 2.7% over the previous year.

Standalone EBITDA for the year decreased by 19.6% to Rs. 49,428 Lacs at a margin of 21.0%. Management remained focused on cost optimisation and value enhancement during this period.

Standone loss after tax for FY2015 was Rs. 5,388 Lacs.

10. FINANCIAL CONDITION

Metalyst monitors its financial position regularly and deploys a robust cash management system. The Company has also been able to arrange adequate liquidity at an optimum cost to meet its business and liquidity requirements. Metalyst would like to thank the financial institutions, shareholders and other stakeholders for their continuous support.

11. DEBT POSITION

As of September 30, 2015, the Company had debt of Rs. 301,817 Lacs comprising Rs. 122,935 Lacs of long term debt, Rs. 64,466 Lacs of current maturities of long term debt and Rs. 114,416 Lacs of short term borrowings. Cash and cash equivalents stood at Rs. 4,338 Lacs, translating into net debt of Rs. 297,479 Lacs. As of September 30, 2015, Metalyst had a Net Debt/EBITDA of 6x and Debt/Equity of 2.8x.

Metalyst is in advanced discussions with existing lenders for the re-alignment of debt obligations to ensure the Company's repayments are better matched with its operating cash flows. After the process has been concluded, Metalyst will be in a better position to re-engage with credit rating agencies.

12. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

During the year, the Company delivered value to its customers and investors. This was made possible by the relentless efforts of each and every employee. The Company has developed a robust and diverse talent pipeline which enhances Metalyst's organizational capabilities for future readiness, further driving greater employee engagement. Our human resource program is focused on attracting the right talent, providing excellent on the job training opportunities, and finally giving them the growth opportunities consistent with their aspirations. In addition, the trust our employees place in us is evident in our ability to retain key employees and senior executives during a challenging FY2015.

Metalyst has always enjoyed strong industrial relations. The company has a systematic grievance redressal system to further strengthen these relationships. This system encourages employees to share their views and opinion with the management. The Company reflects on this feedback and incorporates relevant changes into the existing policies, systems and processes.

During the year under review, the Company maintained a cordial relationship with its workforce. The Directors would like to place on record their appreciation and recognition towards all its employees.

13. STATUTORY COMPLIANCE

The company secretary, as compliance officer, ensures compliances of the SEBI regulations and provisions of the listing agreement. Compliance certificates are obtained from various departments of the Company and the Board is informed of the same at every Board Meeting.

14. CAUTION STATEMENT

The above mentioned statements are only 'forward looking statements' based on certain assumptions and expectations. The Company's actual performance could differ materially from those expressed/projected depending upon changes in various factors. The Company does not assume any responsibility to any change(s) in forward looking statements', on the basis of subsequent developments, information or events etc.

Important developments that could affect the Company's operations include a downward trend in the domestic automotive industry, competition, rise in input costs, exchange rate fluctuations, and significant changes in the political and economic environment in India, environmental standards, tax laws, litigation and labour relations.

**By Order of the Board
For METALYST FORGINGS LIMITED**

**Place : New Delhi
Date : 28.11.2015**

**Sd/-
(SANJIV BHASIN)
CHAIRMAN
DIN NO: 01119788**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
METALYST FORGINGS LIMITED
(Formerly Known as Ahmednagar Forgings Limited)
NEW DELHI

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of METALYST FORGINGS LIMITED (Formerly Known as Ahmednagar Forgings Limited) ("the company"), which comprise the balance sheet as at 30th September 2015, the statement of profit and loss & the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The company's board of directors is responsible for the matters specified in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the Standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the Standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the balance sheet, of the state of affairs of the company as at September 30, 2015;
- b) in the case of the statement of profit and loss, of the **Loss** for the year ended on that date; and
- c) in the case of the cash flow statement, of the cash flow for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in annexure - 1, a statement on the matters specified in paragraph 3 & 4 of the Order.
2. **As required by section 143(3) of the Act, we report that:**
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - c) the balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - e) On the basis of written representations received from the directors as on 30th September 2015, taken on record by the board of directors, none of the directors is disqualified as on 30th September 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us :
 - i) The company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements (Refer to no -2.27) .
 - ii) The company did not have any long-term contract including derivatives contract for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For & on behalf of
Manoj Mohan & Associates
Chartered Accountants
ICAI Firm Regd. No.009195C

Sd/-
(Manoj Kumar Agarwal)
(Partner)
Membership No. 76980

Place : New Delhi
Dated : 28th November, 2015

Annexure 1 referred to under paragraph 1 of the Report on Other Legal and Regulatory Requirements of the Auditors' Report

Re: METALYST FORGINGS LIMITED (Formerly Known as Ahmednagar Forgings Limited) ('the Company')

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) All the fixed assets have been physically verified by the management during the year. There is a regular program of verification, which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. As per the information/reports submitted by the company, no material discrepancies have been noticed on such verification.
- (ii) (a) We have been informed that the inventory of stores and spares are physically verified during the year by the management on a continuous basis as per program of perpetual inventory. The inventories of other items have been physically verified at the year-end. The frequency of physical verification, in our opinion, is reasonable having regard to the size of the company and nature of its business.
- (b) In our opinion and according to the explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification by the management between the physical stock and book records, though not material, have been properly dealt with in the books of account and are not material.
- (iii) (a) The Company during the year under report, has not granted unsecured loans and advances to its Subsidiaries, associates, joint ventures, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and nature of its business, with regard to the purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the company.
- (v) Since the company has not accepted any deposit from public, the provisions of section 73 to 76 and the rules framed there under with regard to filing of statutory returns as required under these provisions and the relevant rules are not applicable to the company.
- (vi) We have broadly reviewed the cost records maintained by the company and report that prima-facie, the directions specified by the Central Government under sub-section (1) of section 148 of the Companies Act, with regard to maintenance of cost records have been complied with.
- (vii) (a) According to the information and explanations given to us and as per the records of the company, the company has been regular in depositing undisputed statutory dues including provident fund, income tax, wealth tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues with appropriate authorities during the year.
- (b) According to information and explanations given to us, the following dues of income tax, sales tax, wealth tax, service tax custom duty, excise duty, value added tax and cess Which have not been deposited on account of matters pending before appropriate authorities are as under:

S. No	Name of the Statute	Nature of Dues	Year to which the amount relate	Forum where dispute is pending	Amount (in Lacs)
1.	Customs & Central Excise Act	Valuation of Goods	2002	High Court Bench at Aurangabad	4.32

2.	Customs & Central Excise Act	Valuation of Goods	2007	CESTAT, Mumbai	10.72
3.	Customs & Central Excise Act	CENVAT related matter	2008	Addl. Commissioner, Aurangabad	12.05
4.	Customs & Central Excise Act	CENVAT related matter	2009	Asstt. Commissioner, Ahmednagar	0.64
5.	Customs & Central Excise Act	Valuation of Goods	2002	High Court, Mumbai	6.50
6.	Customs & Central Excise Act	CENVAT Credit of Service Tax & Interest	2007	Commissioner, (Appeals), Pune	74.59
7.	Income Tax Act, 1961	Income Tax	Block Assesment from A.Y. 2005-06 to 2012-13	Income Tax Appellant Tribunal, Delhi	43.65
Total					152.47

(c) As per the information and explanations given to us and based on the records of the company produced to us, the company does not have any amount that is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Act and the rules made there under.

- (viii) The company does not have accumulated losses as at the end of this financial year and has not incurred cash losses during the current financial year under report and also during the immediately preceding financial year.
- (ix) According to the information and explanations given to us and as per our verification of the records of the company, there had been delays in payment of instalments and Interest of term loan to the bank/financial institution during the year. The amount overdue as on the date of balance sheet was Rs.15,724.94 Lacs Principal and Rs.4,172.03 Lacs interest with Average delay of less than 90 Days.
- (x) According to the information and explanations given to us, the company has given corporate guarantee of Rs. 4,400.00 Lacs for the loans availed by Subsidiaries, associates, joint ventures and other group companies from banks and financial institutions and terms and conditions are not prejudicial to the interests of the company.
- (xi) According to the information and explanations given to us, the term loans availed by the company have been applied for the purpose for which the loans were obtained.
- (xii) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For & on behalf of
Manoj Mohan & Associates
Chartered Accountants
ICAI Firm Regd. No. 009195C

Sd/-
(Manoj Kumar Agarwal)
(Partner)
Membership No.: 76980

Place : New Delhi
Dated : 28th November, 2015

Balance Sheet

As at 30th September 2015

METALYST FORGINGS LIMITED
(Formerly Known As Ahmednagar Forgings Limited)

(Rupees in Lacs)

PARTICULARS	Note No.	As at 30.09.2015	As at 30.09.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.1	3,809.23	3,675.00
(b) Reserves and Surplus	2.2	1,04,374.27	1,05,922.08
(2) Non-Current Liabilities			
(a) Long Term Borrowings	2.3	1,22,934.88	1,57,311.15
(b) Deferred Tax Liabilities (Net)	2.4	17,393.92	20,086.21
(c) Other Long Term Liabilities	2.5	37,269.95	988.45
(d) Long Term Provision	2.6	464.97	518.95
(3) Current Liabilities			
(a) Short Term Borrowings	2.7	1,14,416.46	51,903.93
(b) Trade Payables	2.8	8,855.08	12,278.11
(c) Other Current Liabilities	2.9	71,804.43	67,876.78
(d) Short term Provisions	2.10	122.30	629.61
Total		4,81,445.49	4,21,190.27
II. ASSETS			
(1) Non Current Assets			
(a) Fixed assets			
(i) Tangible Assets	2.11	2,67,934.58	2,77,289.09
(ii) Capital work-in-progress		11,508.63	14,709.77
(b) Non-Current Investments	2.12	34,706.71	91.96
(c) Long Term Loans and Advances	2.13	206.47	264.99
(2) Current Assets			
(a) Current Investments	2.14	1.89	1.89
(b) Inventories	2.15	99,271.64	59,560.79
(c) Trade Receivables	2.16	57,541.18	51,244.54
(d) Cash and Cash Equivalents	2.17	4,337.63	13,401.19
(e) Short Term Loans and Advances	2.18	5,908.68	4,560.21
(f) Other Current Assets	2.19	28.08	65.84
Total		4,81,445.49	4,21,190.27

Significant Accounting Policies & Notes on Financial Statement 1 to 2.32

For and on behalf of the Board

As per our report of even date attached

For Manoj Mohan & Associates

Chartered Accountants
ICAI Firm Regd. No. 009195C

Sd/-

(Manoj Kumar Agarwal)

Partner

Membership No. 76980

Place : New Delhi

Dated : 28th November, 2015

Sd/-

JOHN ERNEST FLINTHAM

Managing Director

Sd/-

D.S. MALIK

Director

Sd/-

ARUN MAITI

Chief Financial Officer

Sd/-

SWATI AHUJA

Company Secretary

Statement of Profit and Loss

For the Year Ended 30th September, 2015

METALYST FORGINGS LIMITED

(Formerly Known As Ahmednagar Forgings Limited)

(Rupees in Lacs)

PARTICULARS	Note No.	For the Year Ended 30.09.2015	For the Year Ended 30.09.2014
I. Revenue			
Revenue from Operations	2.20	2,34,484.08	2,39,704.44
Other Income	2.21	593.59	1,985.91
II. Total Revenue		2,35,077.67	2,41,690.35
III. Expenses:			
Cost of Materials Consumed	2.22	1,83,223.41	1,68,747.13
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.23	(24,488.13)	(11,939.26)
Employee benefits expense	2.24	9,397.92	9,828.61
Finance costs	2.24	36,012.87	19,590.57
Depreciation and Amortization of Expenses	2.24	18,969.71	13,658.34
Other Expenses	2.24	17,516.81	13,566.27
Total Expenses		2,40,632.59	2,13,451.66
IV. Profit before exceptional and extraordinary items and tax (II-III)		(5,554.92)	28,238.69
V. Exceptional Items		2,512.53	-
VI Profit before extraordinary items and tax (IV – V)		(8,067.45)	28,238.69
VII Extraordinary Items		-	-
VIII. Profit before tax (VI+VII)		(8,067.45)	28,238.69
IX. Tax expense:			
(1) Current tax		-	5,918.90
(2) Deferred tax		(2,679.23)	5,583.09
(3) Credit for MAT Entitlement		-	(2,571.81)
Total Tax Expense		(2,679.23)	8,930.18
X. Profit/(Loss) for the year (VIII-IX)		(5,388.22)	19,308.51
XI. Earning per equity share:	2.31		
(1) Basic		(14.66)	52.54
(2) Diluted		(14.66)	52.54

Significant Accounting Policies & Notes on Financial Statement 1 to 2.32

For and on behalf of the Board

As per our report of even date attached

For Manoj Mohan & Associates

Chartered Accountants
ICAI Firm Regd. No. 009195C

Sd/-

(Manoj Kumar Agarwal)

Partner

Membership No. 76980

Place : New Delhi

Dated : 28th November, 2015

Sd/-

JOHN ERNEST FLINTHAM

Managing Director

Sd/-

D.S. MALIK

Director

Sd/-

ARUN MAITI

Chief Financial Officer

Sd/-

SWATI AHUJA

Company Secretary

Cash Flow Statement

For the year Ended 30th September, 2015

METALYST FORGINGS LIMITED
(Formerly Known As Ahmednagar Forgings Limited)

(Rupees in Lacs)

PARTICULARS	For the Year Ended 30.09.2015	For the Year Ended 30.09.2014
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit as per Profit & Loss Account (PBT)	(8,067.45)	28,238.69
Add: Depreciation	18,969.71	13,658.34
Less: Interest & Other Income	(547.93)	(1,708.13)
Less: Dividend Income	–	(0.34)
(Profit) / Loss on Sale of Fixed Assets	(45.66)	(143.14)
(Profit)/Loss on Sale of Investments	–	(134.30)
Add: Interest expense	36,012.87	19,590.57
Operating Profit before Working Capital Changes	46,321.54	59,501.69
Change in Current/Non Current Assets & Liabilities		
(Increase)/Decrease Inventories	(39,710.85)	(29,397.74)
(Increase)/Decrease Trade & Other receivables	(6,296.64)	(24,864.62)
(Increase)/Decrease Short Term Loans & Advances and other current assets	(1,010.71)	2,629.56
(Increase)/Decrease current Liabilities and provision, other Long Term Liabilities and Long Term Provisions	77,503.83	32,548.43
Cash From Operating Activities Before Tax	76,807.17	40,417.32
Income Tax (Paid) / refund	(300.00)	(7,332.99)
Net Cash From Operating Activities After Tax	76,507.17	33,084.33
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(9,660.53)	(97,355.27)
Adjustment to capital work in progress and Long Term Loans & Advances	3,672.49	55,806.27
Sale of Fixed Asset	52.57	5,779.68
Net Proceeds from Sale/Purchase of Investments	(34,614.75)	134.30
Interest Received & Other Income	547.93	1,708.13
Dividend Income	–	0.34
Net Cash from Investing activities	(40,002.29)	(33,926.55)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Preference Shares	4,000.00	–
Proceeds from Share Application Money	–	(6,000.00)
Repayment of Long Term Borrowings (Net)	(17,406.35)	16,471.18
Interest Expense	(31,718.27)	(19,623.90)
Dividend & Dividend Tax	(443.82)	(427.12)
Net Cash from financing activities	(45,568.44)	(9,589.24)
Net Increase/(Decrease) in cash flows during the Period (A+B+C)	(9,063.56)	(10,431.46)
Cash & cash equivalents (opening balance)	13,401.19	23,832.65
Cash & cash equivalents (closing balance)	4,337.63	13,401.19

NOTES TO CASH FLOW STATEMENT

- The above statement has been prepared under indirect method except in case of dividend which has been considered on the basis of actual movement of cash with corresponding adjustments of assets and liabilities.
- Cash & Cash Equivalents include cash & bank balances only.
- Previous Period figures have been regrouped/ recast wherever considered necessary.
- The Closing Cash Balance includes Rs. 320.50 Lacs (Previous year Rs. 529.76 Lacs) as margin money against Bank Guarantees/s/Letter of credit etc. issued by Bank and earmarked Balances.

We have examined the above cash flow statement of Metalyst Forgings Limited (Formerly Known As Ahmednagar Forgings Limited) for the year ended 30th September, 2015 and verify that it has been derived from the audited accounts (and underlying records) of the company reported on by us as per our report..

For and on behalf of the Board

As per our report of even date attached
For Manoj Mohan & Associates
Chartered Accountants
ICAI Firm Regd. No. 009195C

Sd/-
(Manoj Kumar Agarwal)
Partner

Membership No. 76980
Place : New Delhi
Dated : 28th November, 2015

Sd/-
JOHN ERNEST FLINTHAM
Managing Director

Sd/-
D.S. MALIK
Director

Sd/-
ARUN MAITI
Chief Financial Officer

Sd/-
SWATI AHUJA
Company Secretary

**Note No. 1 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS
(ATTACHED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 30th SEPTEMBER 2015)**

I. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING

These accounts are prepared under historical cost convention ,on a going concern basis and on accrual basis and are in compliance with the accounting standards notified under section 133 of the Companies Act, 2013 and the relevant provisions thereof.

B. REVENUE RECOGNITION

Sales are recognized at the time of dispatch of goods and are exclusive of excise duty and Central sales Tax/ VAT. All expenses and income are accounted for on accrual basis.

C. FIXED ASSETS

Fixed assets are stated at cost less accumulated deprecia-tion. The cost of fixed assets includes their original cost of acquisition net of cenvat including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets.

D. DEPRECIATION

Depreciation on fixed assets is provided on "Straight Line Method" (SLM) as per useful life method prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation on addi-tions / deductions to Fixed Assets is provided on pro-rata basis from the date of actual installation or up to the date of such sale / disposal, as the case may be. The residual value of the asset has been taken to be 5 percent of the original cost of the asset.

E. INVENTORIES

Raw Materials, Stores & Spares, Goods under process and Finished Goods are valued at cost or Net Realizable Value, whichever is lower. Waste and Scrap is valued at Net Realizable Value.

Cost of inventories of Raw Materials and Stores and Spares is ascertained on FIFO Basis.

Cost of goods under process and finished goods comprise of cost of materials, production overhead and depreciation on plant and machinery. Cost of material for this purpose is ascertained on First In First Out basis.

Provision for obsolescence in inventories is made, whenever required.

F. INVESTMENT

Current investments are valued at lower of cost or fair market value.

Non current Investments are valued at cost. However, when there is a decline other than temporary in the value of a non current Investment, the carrying amount is reduced to recognize the decline.

G. FOREIGN CURRENCY TRANSACTIONS

- a) The working capital loans are revalued at exchange rates prevailing at the year end. Exchange differences arising on such revaluation are duly recognized in the Profit & Loss Account.
- b) In case of forward exchange contracts to repay working capital loans, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expenses over the life of the contract.
- c) Debtors and working capital loans in foreign currency are revalued at the year end exchange rates. Exchange differences arising on such revaluation are recognized in Profit & Loss Account.
- d) Exchange differences arising on revaluation of foreign currency loans relating to acquisition of fixed assets from outside India are adjusted against relevant fixed assets.

H. EXCISE DUTY

Excise duty is paid on clearance of goods, but is accounted for in the books on accrual basis. Accordingly, provision for excise duty is made for goods lying in the Bonded Warehouse.

I. EMPLOYEES' RETIREMENT BENEFITS

- a) The liability for superannuation\ pension Gratuity & Leave Encashment is accounted for on the basis of actuarial valuation in accordance with Accounting Standards -15 (Revised) issued by the Institute of Chartered Accountants of India.
- b) Retirement benefits in the form of Provident Fund and Superannuation / Pension Schemes are charged to the Profit and Loss Account for the year when the contribution to the respective funds are due.

J. RESEARCH AND DEVELOPMENT

Capital Expenditure is shown separately under respective heads of fixed assets. Revenue expenses including depreciation are included under the respective heads of expenses.

K. BORROWING COST

Interest on borrowings are recognized in the Profit and Loss account except interest incurred on borrowings, specifically raised for Projects which is capitalized with the cost of the asset until such time the asset is ready to be put to use for intended purpose.

L. TAXATION

- a) Provision for Taxation is made on the basis of the taxable profits computed for the current accounting year (reporting year) in accordance with Income Tax Act, 1961.
- b) Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being difference between taxable income and accounting income / expenditure that originate in one period and are capable of reversal in one or subsequent year(s). Deferred taxes are reviewed for their carrying value at each balance sheet date.

M. IMPAIRMENT OF ASSETS

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the profit and loss account. If at any subsequent balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the profit and loss account.

Notes to Accounts for the Year Ended 30th September, 2015

Note No: 2 NOTES TO ACCOUNTS

The Previous Year figures have been regrouped / reclassified, wherever considered necessary to conform to the current year's presentation.

Note No: 2.1 SHARE CAPITAL

(Rupees In Lacs)

Particulars	As At 30.09.2015	As At 30.09.2014
Authorized		
Equity Shares, Rs. 10/- Par Value		
4,00,00,000 (4,00,00,000) Equity Shares	4,000.00	4,000.00
Preference Shares Rs. 10/- per value		
20,00,000 (Nil) Preference Shares	200.00	—
Total	4,200.00	4,000.00
Issued, Subscribed and Paid - Up		
Equity Shares, Rs. 10/- Par Value		
3,67,50,000 (3,67,50,000) Equity Shares, fully paid up	3,675.00	3,675.00
Preference Shares Rs. 10/- per value		
13,42,280 (Nil) 0.1% Non-cumulative redeemable		
Preference Shares, fully paid up	134.23	—
Total	3,809.23	3,675.00

Note No: 2.1.1 The reconciliation of the number of shares outstanding and the amount of share capital as at 30.9.2015 and 30.09.2014 is set out below:

Equity Shares

(Rupees In Lacs)

Particulars	As At 30.09.2015		As At 30.09.2014	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	3,67,50,000	3,675.00	3,67,50,000	3,675.00
Add: Shares Issued	—	—	—	—
Less: Shares bought back during the year	—	—	—	—
Number of Shares at the end	3,67,50,000	3,675.00	3,67,50,000	3,675.00

Preference Share

(Rupees In Lacs)

Particulars	As At 30.09.2015		As At 30.09.2014	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	—	—	—	—
Add: Shares Issued	1,342,280	134.23	—	—
Number of shares at the end	1,342,280	134.23	—	—



Note No: 2.1.2 Rights, preferences and restrictions attached to Shares

Equity Shares: The Company currently has Issued equity shares having a par value of Rs 10/- per share. Each shareholder is eligible to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Preference Shares: During the year company has issued 0.1% non cumulative redeemable preference shares of Rs 10/- each. Preference shares will be redeemed at the end of five years from the date of allotment with a clause of extension with mutual consent of both the parties.

Note No: 2.1.3 Details of Persons Holding more than 5% Share Capital

Particulars	As At 30.09.2015		As At 30.09.2014	
	Number of Shares	% of Holding	Number of Shares	% of Holding
1. Equity Shares				
Amtek Auto Limited	1,81,04,492	49.26%	2,38,04,492	64.77%
HDFC Trustee Co. Ltd. HDFC Prudence Fund	21,79,631	5.93%	28,82,892	7.84%
2. Preference Shares				
Amtek Auto Limited	13,42,280	100%	–	–

Note No: 2.2 RESERVES & SURPLUS

(Rupees In Lacs)

Particulars	As At 30.09.2015	As At 30.09.2014
Capital Reserve		
Opening Balance as on 01.10.2014	993.67	993.67
Add: Transfer from Profit and Loss Account	–	–
Closing Balance as on 30.09.2015 (A)	993.67	993.67
Securities Premium Reserve		
Opening Balance as on 01.10.2014	18,509.30	18,509.30
Add: Additions during the year	3,865.77	–
Closing Balance as on 30.09.2015 (B)	22,375.07	18,509.30
General Reserve		
Opening Balance as on 01.10.2014	70,000.00	59,197.14
Add: Transfer from Profit and Loss Account	–	10,802.86
Less: Transition impact of depreciation*	25.36	–
Closing Balance as on 30.09.2015 (C)	69,974.64	70,000.00

Profit & Loss Account

Opening Surplus as on 01.10.2014		16,419.11	8,357.28
Add: Transfer from Statement of Profit & Loss		(5,388.22)	19,308.51
		11,030.89	27,665.79
Appropriations			
Transfer to General Reserve		–	(10,802.86)
Proposed Dividend on Equity Capital		–	(367.50)
Corporate Dividend Tax on Proposed Dividend		–	(73.48)
Corporate Dividend Tax (not appropriated in Previous Period)		–	(2.84)
		11,030.89	16,419.11
Closing Balance as on 30.09.2015	(D)	11,030.89	16,419.11
Total (A+B+C+D)		1,04,374.27	1,05,922.08

*Transition impact on depreciation due to change in method of depreciation as per schedule-II of the Companies Act, 2013 (Net of deferred tax)

Note No: 2.3 LONG TERM BORROWINGS

(Rupees In Lacs)

Particulars	As At 30.09.2015	As At 30.09.2014
SECURED LOANS		
Term Loan		
– From Banks & Financial Institutions	1,22,934.88	1,54,230.47
Total Secured Loan (A)	1,22,934.88	1,57,311.15
External Commercial Borrowings	–	3,080.68
Total Secured Loan (B)	–	3,080.68
Total Long Term Borrowings	1,22,934.88	1,57,311.15

Particulars of Security

Term Debts from Financial Institutions/Banks are secured by way of first mortgage of company's all Immovable Properties ranking pari passu inter se and hypothecation of whole of the Company's Movable Properties including Plant & Machinery, Machinery spares, tools and accessories and personal guarantee of one of the Directors of the Company.

Maturity Profile:

- A) Term Loans from Banks and financial Institutions are within the interest band of 1% to 2.50% over and above the base rate and are repayable in quarterly installments up to the financial year 2024-2025.



Note No: 2.4 DEFERRED TAX LIABILITIES (NET)

(Rupees In Lacs)

Particulars	As At 30.09.2015	As At 30.09.2014
Deferred Tax Liabilities		
On account of depreciation of Fixed Assets*	25,082.61	20,290.06
	25,082.61	20,290.06
Deferred Tax Assets		
On account of carry forward losses/Expenses allowed on payment basis	(7,688.69)	(203.85)
	(7,688.69)	(203.85)
Total Deferred Tax Liability	17,393.92	20,086.21

Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the company has legally enforceable right to set off current tax assets against current tax liabilities and wherever the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

*Net of Impact of Rs. 13.06 Lacs arising out of adjustment of WDV as at Oct. 01, 2014 due to change in useful life of fixed assets as per Schedule II of Companies Act 2013.

Note No: 2.5 OTHER LONG TERM LIABILITIES

(Rupees In Lacs)

Particulars	As At 30.09.2015	As At 30.09.2014
Other Long Term Liabilities*	37,269.95	988.45
Total	37,269.95	988.45

*Includes Sales Tax Deferment, Retention Money, Suppliers Credit, Promoters Contribution etc.

Note No: 2.6 LONG TERM PROVISIONS

(Rupees In Lacs)

Particulars	As At 30.09.2015	As At 30.09.2014
Provision for Employee Benefit		
Gratuity	305.07	365.32
Leave Encashment	159.90	153.63
Total	464.97	518.95

Note No: 2.7 SHORT TERM BORROWINGS

(Rupees In Lacs)

Particulars	As At 30.09.2015	As At 30.09.2014
SECURED LOANS		
Short term Corporate Loan		
- From Banks & Financial Institutions*	2,300.00	–
Bank Borrowing for Working Capital		
- From Banks & Financial Institutions	106,522.88	51,903.93
UNSECURED LOANS		
- From Banks & Financial Institutions	5,593.58	–
Total	114,416.46	51,903.93

Particulars of Security

Working Capital facilities are secured by hypothecation of raw material, semi-finished goods/stock-in-process, consumable stores and book debts of the company.

* Corporate Loan of Rs. 2300.00 Lacs in secured by way of subservient charge on the entire fixed assets of the company and pledge of shares of one of the Associates Company viz Castex Technologies Limited held by the Company as investment.

Note No: 2.8 TRADE PAYABLES

(Rupees In Lacs)

Particulars	As At 30.09.2015	As At 30.09.2014
Trade Payables*	8,164.19	12,111.60
Bills Payable	690.89	166.51
Total	8,855.08	12,278.11

*Note: Trade Payable includes amount of Rs. 252.24 Lacs (Previous year Rs. 273.92 Lacs) payable to small & medium enterprises.

Note No: 2.9 OTHER CURRENT LIABILITIES

(Rupees In Lacs)

Particulars	As At 30.09.2015	As At 30.09.2014
Current Maturities of Long Term Debts	48,741.29	47,083.48
Installment of Long term Due but not paid	15,724.94	–
Current Maturities of Sales Tax Deferment obligations	128.05	172.59
Interest Accrued but not due on borrowings	176.47	53.90
Interest Accrued and due on borrowings	4,172.03	–
Other Expenses Payable	2,045.78	1,205.98
Establishment Dues	291.86	244.08
Other Liabilities*	524.01	19,116.75
Total	71,804.43	67,876.78

*Other liabilities includes capital goods creditors & other short terms liabilities.



Note No: 2.10 SHORT TERM PROVISIONS

(Rupees In Lacs)

Particulars	As At 30.09.2015	As At 30.09.2014
Dividend on Equity Share	–	367.50
Tax on Dividend on Equity Shares	–	76.32
Provision For Tax (Net of Advance Tax & TDS)		–
Employee Benefit Expenses		
– Gratuity	8.49	38.43
– Leave Encashment	3.77	42.34
– Provision for Bonus & Ex-gratia	110.04	105.02
Total	122.30	629.61

Note No : 2.11 FIXED ASSET**Rupees In Lacs**

PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	Opening Balance	Addition during the year	Sale/Transfer during the year	As At 30th Sep. 15	Opening Balance	Provided during the year	Written Back during the year	Additional* depreciation due to transition	Upto 30th Sept. 15	As at 30th Sept. 2015	As at 30th Sept. 2014
(A) Tangible Assets											
Land & Site Development	4,962.99	68.79	–	5,031.78	–	–	–	–	–	5,031.78	4,962.99
Building	21,997.64	7.65	–	22,005.29	1,982.41	737.52	–	–	2,719.93	19,285.36	20,015.23
Plant and Equipment	2,86,011.61	9,515.30	64.96	2,95,461.95	41,452.51	16,150.72	60.33	–	57,542.90	2,37,919.05	2,44,559.10
Furnitures & Fixtures	1,604.60	5.62	–	1,610.22	257.73	157.34	–	0.07	415.14	1,195.08	1,346.87
Vehicles	192.51	26.68	9.04	210.15	81.65	19.10	6.76	–	93.99	116.16	110.86
Office Equipment	6,943.45	0.64	–	6,944.09	830.97	1,792.30	–	38.35	2,661.62	4,282.47	6,112.48
Data Processing Units	555.52	35.85	–	591.37	373.96	112.73	–	–	486.69	104.68	181.56
TOTAL (A)	3,22,268.32	9,660.53	74.00	3,31,854.85	44,979.23	18,969.71	67.09	38.42	63,920.27	2,67,934.58	2,77,289.09
Previous Year	2,32,232.39	97,355.27	7,319.34	3,22,268.32	33,003.69	13,658.34	1,682.80	–	44,979.23	2,77,289.09	
(B) Capital Work in Progress									11,508.63	14,709.77	

* Pursuant to the enactment of Companies Act,2013 (The Act), the Company has reworked Depreciation with reference to the estimated useful lives of the fixed assets. prescribed under Schedule II to the Act or useful life of fixed asset as per the management estimate and history of usage, the Company has retained useful life of certain categories of Plant and Machinery, which is higher than the useful life as indicated in schedule II owing to aforementioned change in estimate. (Except for certain categories of Plant and Machinery where the earlier useful life is retained.) Further based on the transitional provision in note 7(b) of schedule II, an amount of Rs. 25.36 Lacs (Net of deferred tax) has been adjusted against the retained earnings.



Note No: 2.12 NON-CURRENT INVESTMENTS

(Rupees In Lacs)

Particulars	As At 30.09.2015	As At 30.09.2014
Investment in Equity Instrument		
Quoted-Long Term Trade at Cost		
1,00,000 (1,00,000) shares of Rs.10/- each of Grapco Mining & Co.Ltd.	13.00	13.00
1,03,100 (1,03,100) shares of Rs.10/- each of Global Infrastructure Technologies Ltd.	54.86	54.86
3,500 (3,500) shares of Rs. 2/- each of Sanghvi Movers Ltd.	0.60	0.60
5,000 (5,000) shares of Rs.10/- each of Good Value Marketing Ltd.	2.00	2.00
6,15,00,000 (Nil) shares of Rs. 2/- each of Castex Technologies Ltd. (Formerly Known As Amtek India Limited)	34,347.75	—
Unquoted investment Long term Trade at cost		
50,000 (50,000) shares of Rs.10/- each of Photon Biotech Ltd.	12.00	12.00
10,000 (10,000) shares of Rs. 10/- each of SICOM Ltd.	8.00	8.00
5,000 (5,000) shares of Rs. 10/- each of Alliance Hydro Power Ltd.	0.50	0.50
1,000 (1,000) shares of Rs. 100/- each of The Cosmos Co-operative Bank Ltd.	1.00	1.00
45,000 (Nil) shares of Rs. 10/- each of Blaze Spare Parts (P) Ltd.	45.00	—
45,000 (Nil) shares of Rs. 10/- each of Gagandeep Steel & Alloys (P) Ltd.	45.00	—
45,000 (Nil) shares of Rs. 10/- each of Aaron Steel & Alloys (P) Ltd.	45.00	—
45,000 (Nil) shares of Rs. 10/- each of Neelmani Engine Components (P) Ltd.	45.00	—
53,571 (Nil) shares of Rs. 10/- each of Asta Motorcycles & Scooter India Ltd.	45.00	—
42,000 (Nil) shares of Rs. 10/- each of Domain Steel & Alloys (P) Ltd.	42.00	—
Total	34,706.71	91.96

(Rupees In Lacs)

Particulars	As At 30.09.2015	As At 30.09.2014
Aggregate Value of Quoted Investment	34,418.21	70.46
Aggregate Value of Unquoted Investment	288.50	21.50
*Market Value Of Quoted Investment	13,571.91	5.43

*Market Value Of Grapco Mining & Co. Ltd, Good Value Marketing Ltd and Global Infrastructure & Technologies Ltd. are not available.

Note: Out of the above shares 5,11,42,000 equity shares of Castex Technologies Limited have been pledge to banks for securing short term corporate loan for the company/other.

Note No: 2.13 LONG TERM LOANS AND ADVANCES

(Rupees In Lacs)

Particulars	As At 30.09.2015	As At 30.09.2014
Long Term Loans and Advances		
Secured/Unsecured, Considered Good	–	12.55
Security Deposits		
Secured/Unsecured, Considered Good	206.47	252.44
Total	206.47	264.99

Note No: 2.14 CURRENT INVESTMENTS

(Rupees In Lacs)

Particulars	As At 30.09.2015	As At 30.09.2014
Investment in Equity Instrument Quoted*		
7,014 (7,014) Shares of Rs.10/- each of Dena Bank at cost	1.89	1.89
Total	1.89	1.89

Aggregate Value of Quoted Investment as on 30.09.2015 Rs. 1.89 lacs (Previous Year Rs. 1.89 Lacs)

*Market Value Of Quoted Investment as on 30.09.2015 Rs. 2.78 lacs (Previous Year Rs. 4.06 Lacs)

Note No: 2.15 INVENTORIES (AS CERTIFIED BY THE MANAGEMENT)*

(Rupees In Lacs)

Particulars	As At 30.09.2015	As At 30.09.2014
Raw Materials	32,737.74	21,712.65
Work in Progress	48,151.46	23,864.81
Finished Goods	82.07	41.07
Stores, Spares & Dies	17,994.39	13,796.76
Scrap	305.98	145.50
Total	99,271.64	59,560.79

*See Note No. 1 - Clause 'E' for Accounting Policy on valuation of inventories.

Note No: 2.16 TRADE RECEIVABLES

(Rupees In Lacs)

Particulars	As At 30.09.2015	As At 30.09.2014
Unsecured considered good		
Outstanding for a period exceeding Six months from the date they are due for payment	4,557.10	4,522.30
Others	52,984.08	46,722.24
Total	57,541.18	51,244.54



Note No: 2.17 CASH AND CASH EQUIVALENTS*

(Rupees In Lacs)

Particulars	As At 30.09.2015	As At 30.09.2014
Cash on Hand	153.91	30.42
Balance with Schedule Banks:		
– Current Accounts	2,918.73	5,571.91
– Fixed Deposits (Maturing within 12 Months)	944.49	7,269.10
– Fixed Deposits (as margin money against Letter of Credits/Bank Guarantees)	288.48	500.41
Earmarked Balances		
Dividend Account	32.02	29.35
Total	4,337.63	13,401.19

* Cash and cash equivalents, as on 30th September 2015 and 30th September 2014 includes restricted bank balances of Rs. 320.50 Lacs and Rs. 529.76 Lacs respectively. The restriction is primarily on account of cash and bank balances held as margin money deposited against guarantee/LC's issued by bank and Earmarked Balances.

Note No: 2.18 SHORT TERM LOANS & ADVANCES

(Rupees In Lacs)

Particulars	As At 30.09.2015	As At 30.09.2014
Loans & Advances*		
Secured/Unsecured, Considered Good :	2,501.06	1,152.59
MAT Credit Entitlement	3,407.62	3,407.62
Total	5,908.68	4,560.21

*Including advances to supplier, prepaid expenses, staff advances and balances with Revenue Authorities.

Note No: 2.19 OTHER CURRENT ASSETS

(Rupees In Lacs)

Particulars	As At 30.09.2015	As At 30.09.2014
Interest accrued on deposits	28.08	65.84
Total	28.08	65.84

Note No: 2.20 REVENUE FROM OPERATIONS

(Rupees In Lacs)

Particulars	For the Year Ended 30.09.2015	For the Year Ended 30.09.2014
Sales of Products	2,27,055.70	2,29,537.44
Other Sales & Services	7,428.38	10,167.00
Total	2,34,484.08	2,39,704.44

Note : Sales including Domestic/direct export/deemed exports & components bought and sold.

Note No: 2.21 OTHER INCOME

(Rupees In Lacs)

Particulars	For the Year Ended 30.09.2015	For the Year Ended 30.09.2014
Interest Received (Including TDS of Rs. 35.61 Lacs, Previous Period Rs. 156.55 Lacs)	356.05	1,565.51
Dividend Income	–	0.34
Net Gain on Assets	45.66	143.14
Net Gain on Investments	–	134.30
Other Non Operating Income	191.88	142.62
	593.59	1,985.91

Note No: 2.22 COST OF MATERIALS CONSUMED

(Rupees In Lacs)

Particulars	For the Year Ended 30.09.2015	For the Year Ended 30.09.2014
Opening Stock of Raw Material	21,712.65	9,611.42
Add : Purchases of Raw Material	1,94,248.50	1,80,848.36
	2,15,961.15	1,90,459.78
Less : Closing Stock of Raw Material	32,737.74	21,712.65
Total	1,83,223.41	1,68,747.13

Note: Raw material mainly include steel bars/billets, forgings & other boughtout items.

Note No: 2.22.1 IMPORTED AND INDIGENOUS RAW MATERIAL

(Rupees In Lacs)

Particulars	For the Year Ended 30.09.2015	For the Year Ended 30.09.2014
	Amount (% of Total Consumption of Raw Material)	Amount (% of Total Consumption of Raw Material)
Raw material		
Consumption of imported Raw material (Percentage of Consumption of Raw Material)	– 0.00%	– 0.00%
Consumption of similar domestic Raw material (Percentage of Consumption of Raw Material)	1,83,223.41 100%	1,68,747.13 100.00%
Total Consumption of Raw material	1,83,223.41	1,68,747.13



Note No: 2.23 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE
(Rupees In Lacs)

Particulars	For the Year Ended 30.09.2015	For the Year Ended 30.09.2014
Opening Stock as on 01-10-2014		
- Work in Progress	23,864.81	11,774.05
- Finished Goods	41.07	63.81
- Scrap	145.50	274.26
Total Opening stock	24,051.38	12,112.12
Less : Closing Stock as on 30-09-2015		
- Work in Progress	48,151.46	23,864.81
- Finished Goods	82.07	41.07
- Scrap	305.98	145.50
Total Closing stock	48,539.51	24,051.38
Net (Increase)/ Decrease in Inventories	(24,488.13)	(11,939.26)

Note No: 2.24 EXPENSES

Employee Benefits Expenses

(Rupees In Lacs)

Particulars	For the Year Ended 30.09.2015	For the Year Ended 30.09.2014
Salaries & Wages	8,643.98	9,036.12
Contribution to provident & Others funds	498.68	538.52
Staff Welfare Expenses	255.26	253.97
Total	9,397.92	9,828.61

Finance Costs

(Rupees In Lacs)

Particulars	For the Year Ended 30.09.2015	For the Year Ended 30.09.2014
Interest Expense	35,989.99	19,570.99
Other Borrowing Costs	22.88	19.58
Total	36,012.87	19,590.57

Depreciation and Amortisation Expenses

(Rupees In Lacs)

Particulars	For the Year Ended 30.09.2015	For the Year Ended 30.09.2014
Depreciation	18,969.71	13,658.34
Total	18,969.71	13,658.34

Other Expenses (Rupees In Lacs)

Particulars	For the Year Ended 30.09.2015	For the Year Ended 30.09.2014
A) Manufacturing Expenses		
Consumption of Stores & Spare Parts	5,782.75	4,702.61
Power & Fuel	7,058.77	5,944.04
Testing Fees & Inspection Charges	27.35	24.54
Freight Inwards	290.53	129.83
Repairs to Plant & Machinery	447.48	275.57
Total Manufacturing Expenses (A)	13,606.88	11,076.59
B) Administrative & Selling Expenses		
Advertisement & Publicity	1.91	5.71
Auditor's Remuneration	12.99	12.50
Balances written off	7.02	-
Bank Charges	802.28	350.76
Books & Periodicals	0.17	0.28
Courier Expenses	2.32	1.25
Customer Relation Expenses	50.50	15.21
Charity & Donation	0.05	-
Directors Remuneration & Perquisites	36.94	41.95
Insurance Charges	55.27	56.94
ISO/QS Expenses	1.03	0.20
Legal & Professional	266.47	244.95
Office and Factory Expenses	241.13	124.97
Printing & Stationery	25.20	23.96
Rate, Fee & Taxes	77.01	71.84
Rent	32.07	49.98
Repairs & Maintenance		
- Others	229.46	117.19
Running & Maintenance of Vehicle	38.19	45.64
Service Charges	232.55	138.00
Subscription & Membership Fees	8.30	9.50
Telephone, Communication and Postage Expenses	38.00	34.91
Travelling & Conveyance	165.95	179.12
Selling & Distribution Expenses		
Cash Discount ,Warranty Claim & Forwarding deduction & other selling exp	551.31	202.15
Packing & Forwarding	123.89	82.70
Freight Outwards	909.92	679.97
Total Administrative & Selling Expenses (B)	3,909.93	2,489.68
Total (A + B)	17,516.81	13,566.27



Note No: 2.24.1 OTHER EXPENSES

(Rupees In Lacs)

Particulars	For the Year Ended 30.09.2015	For the Year Ended 30.09.2014
Auditors Payments		
As Auditor	9.00	9.00
For reimbursement of expenses	3.99	3.50
Total	12.99	12.50

Note No: 2.24.2 EXPENDITURE IN FOREIGN CURRENCY

(Rupees In Lacs)

Particulars	For the Year Ended 30.09.2015	For the Year Ended 30.09.2014
Interest Expenses	268.30	316.27
Against Purchase of Capital Goods (Advance)	–	199.24
Travelling Expenses	0.19	2.59
Total	268.49	518.10

Note No: 2.25 VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS

(Rupees In Lacs)

Particulars	For the Year Ended 30.09.2015	For the Year Ended 30.09.2014
Components and spare parts	17.57	8.67
Capital goods	372.30	–
Total	389.87	8.67

Note No: 2.26 EARNINGS IN FOREIGN EXCHANGE

(Rupees In Lacs)

Particulars	For the Year Ended 30.09.2015	For the Year Ended 30.09.2014
Export of Goods Calculated on F.O.B basis	806.65	945.42
Total	806.65	945.42

Note No: 2.27 CONTINGENT LIABILITIES

(Rupees In Lacs)

Particulars	As At 30.09.2015	As At 30.09.2014
Corporate Guarantee	4,400.00	–
Disputed Statutory Dues in respect of Excise Duty/Income Tax/ Service Tax/Sales Tax/VAT/ Entry Tax etc.(Including Interest & Penalty)	152.47	148.63
Bank Guarantees issued by bank on company's behalf	928.38	422.45
Unexpired Letter of credit issued by bank on company's behalf	456.94	35.96
Contingent liabilities exists in respect of legal cases by and against the company amount not ascertainable		
Total	5,937.79	607.04

*Contingent Assets are neither recognised nor disclosed.

Note No: 2.28 CAPITAL COMMITMENTS

(Rupees In Lacs)

Particulars	As At 30.09.2015	As At 30.09.2014
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	675.65	767.87
Total	675.65	767.87

Note No: 2.29 IMPORTED & INDIGENOUS SPARE PARTS AND COMPONENTS

(Rupees In Lacs)

Particulars	For the Year Ended 30.09.2015	For the Year Ended 30.09.2014
	Amount (% of Total Consumption of Spare Parts & components)	Amount (% of Total Consumption of Spare Parts & components)
Spares parts and components		
Consumption of imported spares parts and components (Percentage of Consumption of Spare Parts and Components)	17.57 0.30%	8.67 0.18%
Consumption of similar domestic spares parts and components (Percentage of Consumption of Spare Parts and Components)	5,765.18 99.70%	4,693.94 99.82%
Total Consumption of Spares and components	5,782.75	4,702.61

Note No: 2.30 Basic EPS & Diluted EPS

Calculation of EPS (Basic and Diluted)	For the Year Ended 30.09.2015	For the Year Ended 30.09.2014
Basic & Diluted		
Opening number of Shares	36,750,000	3,67,50,000
Share issued during the year	—	—
Shares bought back during the year	—	—
Total Shares outstanding	36,750,000	3,67,50,000
Weighted Average No of Shares	36,750,000	3,67,50,000
Profit after Tax (Rs. In Lacs) after extraordinary item	(5,388.22)	19,308.51
Profit after Tax (Rs. In Lacs) before extraordinary item	5,388.22)	19,308.51
EPS (Rs.Per Share) after extraordinary item	(14.66)	52.54
EPS (Rs.Per Share) before extraordinary item	(14.66)	52.54



Note No: 2.31 EMPLOYEE BENEFITS (AS-15 REVISED)

The following data are based on the report of the actuary

The principal assumptions used in the actuarial valuations are as below:-

Particulars	For the Year Ended 30.09.2015	For the Year Ended 30.09.2014
Discount rate	8.00%	8.60%
Future Salary Escalation Rate	10.00%	10.00%
Average Remaining working life (Years)	20.54	8.27
Retirement Age	58	58

1 Gratuity (Funded)

1A Change in Present Value of obligations: (Rupees In Lacs)

Particulars	For the Year Ended 30.09.2015	For the Year Ended 30.09.2014
Present Value of Obligation as at the beginning of the year	403.75	361.60
Acquisition adjustment	–	–
Interest Cost	32.30	30.03
Present Service Cost	61.89	52.55
Actuarial (Gain) /Loss on Obligations	(141.48)	(23.72)
Benefits Paid	(42.90)	(16.71)
Present Value of Obligations as at the end of the year	313.56	403.75

1B Change in Fair Value of Plan Assets: (Rupees In Lacs)

Particulars	For the Year Ended 30.09.2015	For the Year Ended 30.09.2014
Present Value of Obligation as at the beginning of the year	30.88	20.82
Expected return on plan assets	2.70	2.07
Actual Company contributions	24.58	23.65
Actuarial gain/(Loss)	(0.46)	1.05
Employees Contributions	–	–
Benefits Paid	(31.10)	(16.71)
Plan Assets at the end of the year	26.60	30.88

1C Liability Recognised in Balance Sheet (Rupees In Lacs)

Particulars	As At 30.09.2015	As At 30.09.2014
Present Value of Obligation as at the end of the year	313.56	403.75
Fair Value of Plan Assets as at the end of the year	(26.60)	(30.88)
Funded Status	(286.96)	(372.87)
Unrecognised Actuarial (Gain) / Losses	–	–
Net (Assets) (Not Recognised) / Liability Recognised in the Balance Sheet	286.96	372.87

1D Expenses Recognised in the Statement of Profit & Loss (Rupees In Lacs)

Particulars	For the Year Ended 30.09.2015	For the Year Ended 30.09.2014
Current Service Cost	61.89	52.55
Past Service Cost	–	–
Interest Cost	32.30	30.03
Expected Return on plan assets	(2.70)	(2.07)
Acquisition (Gain)/ Loss	–	–
Net Actuarial (Gain)/ Loss recognized in the year	(141.02)	(24.77)
Expenses recognised in the Statement of Profit & Loss A/C	(49.53)	55.74

1E Bifurcation of PBO at the end of year as per revised schedule III to the Companies Act, 2013
(Rupees In Lacs)

Particulars	As At 30.09.2015	As At 30.09.2014
Current Liability (Amount due within one year)	8.49	38.43
Non Current Liability (Amount due over one year)	305.07	365.32
Total PBO at the end of year	313.56	403.75

2 Leave Encashment (Unfunded)

2A Change in Present Value of obligations: (Rupees In Lacs)

Particulars	For the Year Ended 30.09.2015	For the Year Ended 30.09.2014
Present Value of Obligation as at the beginning of the year	195.97	163.84
Acquisition adjustment	–	–
Interest Cost	15.68	13.12
Present Service Cost	29.37	42.50
Actuarial (Gain) /Loss	(58.72)	(4.43)
Benefits Paid	(18.63)	(19.06)
Present Value of Obligations as at the end of the year	163.67	195.97

2B Liability Recognised in Balance Sheet (Rupees In Lacs)

Particulars	As At 30.09.2015	As At 30.09.2014
Present Value of Obligation as at the end of the year	163.67	195.97
Fair Value of Plan Assets as at the end of the year	–	–
Funded/Unfunded Status	(163.67)	(195.97)
Unrecognised Actuarial (Gain) / Losses	–	–
Net (Assets) (Not Recognised) / Liability Recognised in the Balance Sheet	163.67	195.97



2C Expenses Recognised in the Statement of Profit & Loss (Rupees In Lacs)

Particulars	For the Year Ended 30.09.2015	For the Year Ended 30.09.2014
Current Service Cost	29.37	42.50
Past Service Cost	—	—
Interest Cost	15.68	13.12
Acquisition (Gain) / Loss	—	—
Expected Return on plan assets	—	—
Net Actuarial (Gain)/ Loss recognized in the year	(58.72)	(4.43)
Expenses recognised in the Statement of Profit & Loss A/C	(13.67)	51.19

2D Bifurcation of PBO at the end of year as per revised schedule III to the Companies Act, 2013 (Rupees In Lacs)

Particulars	As At 30.09.2015	As At 30.09.2014
Current Liability (Amount due within one year)	3.77	42.34
Non Current Liability (Amount due over one year)	159.90	153.63
Total PBO at the end of year	163.67	195.97

Note No. 2.32 Related Party Disclosures & Transactions

As per AS-18 issued by the Institute of Chartered Accountants of India, related parties in terms of the said standard are disclosed below:

A) Names of related parties & description of relationship

- | | |
|---|--|
| 1) Associate | 1) Amtek Auto Ltd. (Became Associate Company Since March 2015) |
| 2) Subsidiaries of the Associate Company | 1) Amtek Deutschland GmbH
2) Amtek Investment UK Ltd.
3) Amtek Germany Holding GP GmbH
4) Amtek Germany Holding GmbH & Co. KG
5) Amtek Holding BV
6) Amtek Global Technologies Pte. Ltd.
7) Amtek Transportation Systems Ltd.
8) Alliance Hydro Power Ltd.
9) Castex Technologies Ltd. (Formerly Known as Amtek India Limited) (Became Associate Company Since March 2015)
10) Amtek Defence Technologies Ltd. (Ceased to exist as subsidiary Since June 2015)
11) JMT Auto Limited
12) Amtek Precision Engineering Pte. Ltd.
13) Amtek Integrated Solutions Pte. Ltd.
14) Amtek Engineering Solutions Pte Ltd. |
| 3) Subsidiaries of Subsidiaries of the Associate Company | 1) Amtek Tekfor Holding GmbH
2) Neumayer Tekfor GmbH
3) Tekfor Services GmbH
4) Neumayer Tekfor Rotenburg GmbH |

- 5) Neumayer Tekfor SchmolIn GmbH
 - 6) Neumayer Tekfor Engineering GmbH
 - 7) GfsV
 - 8) Neumayer Tekfor Japan Co. Ltd.
 - 9) Tekfor Inc.
 - 10) Tekfor Maxico SA de CV
 - 11) Neumayer Tekfor Automotive Brasil Ltda.
 - 12) Neumayer Tekfor SpA
 - 13) Tekfor Maxico Services
 - 14) Tekfor Services Inc.
 - 15) Amtek Powertrain Components B.V. (Ceased to exist as Subsidiary of Subsidiary Since June 2015)
 - 16) Amtek Powertrain RUS LLC (Ceased to exist as Subsidiary of Subsidiary Since June 2015)
 - 17) Amertec Systems Pvt. Ltd. (Ceased to exist as Subsidiary of Subsidiary Since June 2015)
 - 18) Amtek Kuepper GmbH
 - 19) August Kupper GmbH
 - 20) H.J Kupper System- Und Modultechnik GmbH
 - 21) H.J Kupper Metallbearbeitung GmbH
 - 22) SKD- GieBerei GMBH
 - 23) Kupper Hungaria Kft
 - 24) Asahitec Metals (Thailand) Co., Ltd
 - 25) Asahi Tec Metals Co. Ltd.
 - 26) Techno-Metal Co., Ltd.
 - 27) Techno Metal Amtek Japan Investments Ltd.
 - 28) Techno Metal Amtek U.K. Investments
 - 29) Techno Metal Amtek Thai Hold Co.
 - 30) Amtek Universal Technologies Pte Ltd
 - 31) AIMD GmbH; Hamburg
 - 32) M. Droste Stahlhandel GmbH, Bochum
 - 33) HAPU Industrie Vertretungen GmbH, Witten
 - 34) OWZ Ostalb-Warmbehandlungszentrum GmbH, Essingen
 - 35) SRT GmbH, Essingen
 - 36) WTL Werkstofftechnik-Labor GmbH, Aalen
 - 37) AIFT GmbH, Hamburg
 - 38) BEW-Umformtechnik GmbH, Rosengarten
 - 39) GHV Schmiedetechnik GmbH, Ennepetal
 - 40) Amtek Machining System Pte Ltd.
 - 41) Rege Motorenteile GmbH
 - 42) Rege Motorenteile Verwaltungs GmbH
 - 43) Rege Holding GmbH
 - 44) Rege Automotive Brasov SRL
 - 45) Rege Solutions
- 4) Associates of the Associate Company**
- 1) ARGL Ltd. (Formerly known as Amtek Ring Gears Ltd.)
 - 2) ACIL Ltd. (Formerly known as Amtek Crankshafts India Ltd.)
 - 3) Amtek Tekfor Automotive Ltd. (Ceased to be Associate Company Since March 2015)
- 5) Joint Venture of Associate Co.**
- 1) MPT Amtek Automotive (India) Ltd.
 - 2) SMI Amtek Crankshafts Pvt. Ltd.



6) Associates of Subsidiaries of the Associate Company	1)	Amtek Railcar Pvt. Ltd.
7) Associate of the Associate of Associate Company	1)	Terrasoft Infosystems Pvt. Ltd.
8) Joint Venture of Subsidiary of the Associate Company	1)	SFE GmbH
9) Joint Venture of Associate of Associate Company	1	Amtek Riken Castings Pvt. Ltd.
10) Key Management Personnel	1)	Shri S. Rajagopalan
	2)	Shri John Ernest Flintham (w.e.f. November 3, 2015)
	3)	Shri J. Ramprasad
	4)	Shri Arun Maiti
	5)	Ms. Swati Ahuja

B. Transactions (Rupees In Lacs)

Particulars	Associate/Holding/ Subsidiaries or Associate of Holding Company	Key Management Personnel	For the Year Ended 30.09.2015	For the Year Ended 30.09.2014
Purchase of Goods	25,314.52		25,314.52	6,183.90
Sale of Goods	33,294.57		33,294.57	3,241.26
Investments Purchase	34,347.75		34,347.75	–
Loan Taken	2,000.00		2,000.00	–
Services Rendered	278.75		278.75	226.79
Services Received	13.47		13.47	34.50
Sale of Fixed Assets	–		–	433.08
Dividend Paid (Income)	238.04		238.04	238.04
Key Managerial Personnel Remuneration	–	64.13	64.13	41.77
Balance Receivable at the year end	3,653.19		3,653.19	1,678.49
Balance Payable at the year end	39,494.73		39,494.73	2,611.88

For and on behalf of the Board

As per our report of even date attached

For Manoj Mohan & Associates

Chartered Accountants
ICAI Firm Regd. No. 009195C

Sd/-

(Manoj Kumar Agarwal)

Partner

Membership No. 76980

Place : New Delhi

Dated : 28th November, 2015

Sd/-
JOHN ERNEST FLINTHAM
Managing Director

Sd/-
D.S. MALIK
Director

Sd/-
ARUN MAITI
Chief Financial Officer

Sd/-
SWATI AHUJA
Company Secretary

This Page has been intentionally left blank.



METALYST FORGINGS LIMITED

(Formerly Known as Ahmednagar Forgings Ltd.)

Registered Office: Gat No. 614, Village Kuruli Khed, Pune, Maharashtra, India- 410501

CIN: L28910MH1977PLC019569

Email Id: afl.kur@amtek.com, Web: www.amtek.com

Tel.: +91-2135-252148, Fax: 91-2135-252105

Name of the Company: Metalyst Forgings Ltd.

Registered Office: Gat No.614 Village Kuruli khed District Pune Maharashtra-410501

Website: www.amtek.com

Name of the Member(s) :

Registered address :

E-Mail id :

Folio No. / Client Id DP ID :

I / We, being the member(s) of _____ Equity Shares of Metalyst Forgings Limited, hereby appoint

1. Name : _____
 Address : _____
 E-mail Id : _____
 Signature : _____ , or failing him / her
2. Name : _____
 Address : _____
 E-mail Id : _____
 Signature : _____ , or failing him / her
3. Name : _____
 Address : _____
 E-mail Id : _____
 Signature : _____ , or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on the **29th day of December 2015 at 09.30 A.M.** at the Registered Office of the Company and at any adjournment thereof, in respect of such resolutions set out in the Annual General Meeting Notice convening the meeting, as are indicated below:

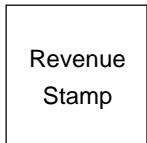
Resolution No.

1. To receive consider and adopt the audited Balance sheet and audited Profit & loss for Financial Year.
2. To appoint director in place of Mr. Gautam Malhotra who retires by rotation and offered himself for re-appointment
3. To appoint director in place of Mr. D.S. Malik who retires by rotation and offered himself for re-appointment.
4. To appoint Statutory Auditors and fix their remuneration
5. To appoint Mr. John Flintham as a Director of the Company.
6. To appoint Mr. John Flintham as a Managing Director of the Company.
7. To appoint Ms. Bhama Krishnamurthy as an Independent Director for a term 5 Years.
8. To approve Related Party Transaction for the financial year 2015-2016
9. To approve remuneration of Cost Auditors for Financial year ended September 30, 2016

Signed thisday of 2015

Signature of Shareholder

Signature of Proxy Holder(s)



Note: The form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the meeting.



METALYST FORGINGS LIMITED

(Formerly Known as Ahmednagar Forgings Ltd.)

Registered Office: Gat No. 614, Village Kuruli Khed, Pune, Maharashtra, India- 410501

CIN: L28910MH1977PLC019569

Email Id: afl.kur@amtek.com, Web: www.amtek.com

Tel.: +91-2135-252148, Fax: 91-2135-252105

ATTENDANCE SLIP

(to be handed over at the Registration Counter)

Folio No.	
No. of Shares :	

DP ID	
Client ID No.:	

I/We hereby record my/our presence at the Annual General Meeting of the Company being held on **29th day of December 2015** at Gat No. 614, Village Kuruli Khed, Pune, Maharashtra, India- 410501 at 09.30 A.M.

1. Name(s) of the Member: 1. Mr./Ms.
and Joint Holder(s) 2. Mr./Ms.
(in block letters) 3. Mr./Ms.
2. Address :
3. Father's/Husband's Name (of the Member) : Mr.....
4. Name of Proxy :Mr./Ms.
1.
2.
3.

Signature of the Proxy

Signature(s) of Member and Joint Holder(s)

Note: Please complete the Attendance slip and hand it over at the Registration Counter at the venue.

This Page has been intentionally left blank.

This Page has been intentionally left blank.

This Page has been intentionally left blank.

BOOK-POST

If undelivered please return to :

METALYST FORGINGS LIMITED

(Formerly Known as Ahmednagar Forgings Ltd.)

Regd. Office: Gat No. 614, Village Kuruli Tal. Khed, Dist. Pune - 410 501 (Maharashtra)