

METALYST FORGINGS LIMITED

(Formerly known as Ahmednagar Forgings Limited)

Registered Office :

Gat No. 614, Village Kuruli Khed, Pune, Maharashtra - 410501

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

E-mail: info@metalyt.co.in Web.: www.metalyt.co.in

CIN No.: L28910MH1977PLC019569

Ref No. : MFL/BSE/NSE/2018

Date: 14th November, 2018

The Manager Listing Department The BSE Limited, Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001 Scrip code: 513335	The Secretary, The National Stock Exchange of India Limited, “Exchange Plaza”, 5th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051 Scrip code: METALFORGE
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Sub.: Un-audited Financial Results for the quarter and half year ended September 30, 2018 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we wish to inform you that Standalone Un-Audited Financial Results of the Company for the Quarter and half year ended September 30, 2018 shall considered and disseminated on 14th November, 2018. The Un-audited Financial Results enclosed herewith have been prepared by the management of the Company and certified by Mr. Shekhar Gupta, Whole time Director of the Company. Consequent to the same, We enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the followings

1. The Standalone Un-Audited Financial Results of the Company for the Quarter and half year ended on September 30, 2018.
2. Limited Review Report on the standalone Un-audited Financial Results of the Company for the Quarter and half year ended 30th September, 2018.

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


The meeting commenced at 04:00 P.M. and concluded at 04:30 P.M.

You are requested to take the same on records.

Thanking You

Yours faithfully

For Metalyst Forgings Limited
(A company under Corporate Insolvency Resolution Process)


Pavan Kumar Mishra
Company Secretary

Issued with Approval of Mr. Dimkar T. Venkatasubramanian
(Resolution Professional)

IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011



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Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2018

Rupees In Lakhs

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	Revenue from operations	11,175	11,680	8,634	22,855	20,946	37,378
	Other Income	10	25	12	35	62	77
	Total Revenue	11,185	11,705	8,646	22,890	21,008	37,455
2	Expenses						
	Cost of Material consumed	6,212	6,975	7,008	13,187	16,013	26,426
	Changes in inventories of finished goods, work in progress and stock in trade	1,128	26	(1,020)	1,154	(1,509)	(79)
	Employee Benefits Expense	839	828	1,137	1,667	2,137	3,188
	Finance Costs	5	2,553	11,718	2,558	22,714	34,115
	Depreciation & Amortization Expense	6,421	6,419	6,554	12,840	13,013	25,993
	Other Expenses	2,772	2,840	1,479	5,612	2,967	7,947
	Total Expenses	17,377	19,641	26,876	37,018	55,335	97,590
3	Profit/(Loss) before exceptional items and tax (1-2)	(6,192)	(7,936)	(18,230)	(14,128)	(34,327)	(60,135)
4	Exceptional Items [(income) /Expenses]	-	-	839	-	26,885	41,195
5	Profit/(Loss) before tax (3-4)	(6,192)	(7,936)	(19,069)	(14,128)	(61,212)	(101,330)
6	Tax expense:						
	(i) Deferred tax	(9)	2,170	(5,184)	2,161	(9,687)	(8,312)
	(ii) MAT reversal	-	-	-	-	-	-
	Total Tax Expenses	(9)	2,170	(5,184)	2,161	(9,687)	(8,312)
7	Profit/(Loss) for the period from continuing operations (5-6)	(6,183)	(10,106)	(13,885)	(16,289)	(51,525)	(93,018)
	Other Comprehensive Income						
	A (i) items that will not be reclassified to profit or loss	-	-	-	-	-	119
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(37)
	B (i) items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
8	Other Comprehensive Income[A(i)+A(ii)+B(i)+B(ii)]	-	-	-	-	-	82
9	Total Comprehensive Income/(Loss) for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (7+8)	(6,183)	(10,106)	(13,885)	(16,289)	(51,525)	(92,936)
10	Paid-up equity share capital (Face Value of Rs.10 each)	4,355	4,355	4,355	4,355	4,355	4,355
11	Reserves excluding Revaluation Reserves as per balance sheet						(73,951)
12	Earnings per equity share (for continuing operation) (not annualised)						
	(1) Basic	(14.20)	(23.21)	(31.65)	(37.40)	(118.32)	(213.48)
	(2) Diluted	(14.20)	(23.21)	(31.65)	(37.40)	(118.32)	(213.48)
13	Earning per equity share (for continuing & discontinued operation) (not annualised)						
	(1) Basic	(14.20)	(23.21)	(31.65)	(37.40)	(118.32)	(213.48)
	(2) Diluted	(14.20)	(23.21)	(31.65)	(37.40)	(118.32)	(213.48)

Notes to financial results:

- The company has been under Corporate Insolvency Resolution Process (CIRP) since December 15, 2017 under the provisions of The Insolvency and Bankruptcy Code 2016 (Code). Pursuant to the order, Mr Dinkar T. Venkatasubramanian was appointed as Interim Resolution Professional (IRP) and subsequently as per Section 22 (1) of the Code, the Resolution Professional (RP) to perform the functions as laid down in the Code. Since then the RP is managing the Company's business and assets on going concern basis.
- Under the CIRP, resolution plan need to be presented to and approved by the CoC thereafter will need to be approved by NCLT to keep the company as a going concern. Pursuant to the provisions of the Code, the Committee of Creditors has approved the resolution plan submitted by Deccan Value Investors L.P. through e - voting process (held from 10 am on August 24, 2018 till 10 am on August 25, 2018) which was conducted subsequent to the meeting of Committee of Creditors held on August 21, 2018. Accordingly the financial statements for the quarter & half year ended September 30, 2018 and Balance Sheet as on that date have been continued to be prepared on a going concern basis.

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- 3 As the powers of the Board of Directors have been suspended, the above results have not been adopted by the Board of Directors. However, the same have been signed by Whole Time Director of the Company confirming accuracy & completeness of the results on 15th November, 2018. The same have also been subjected to limited Review by the Statutory Auditor.
- 4 Considering the current operating levels of the Company, and the ongoing CIRP it is not possible to determine:
 - a. Impairment, if any, in the economic value of the fixed assets, capital work in progress and tools & dies;
 - b. Diminution, if any, in the value of investments;
- 5 As per the Code the RP has to receive, collate and reconcile all the claims submitted by the creditors of the Company. Such claims can be admitted by the RP during the CIRP, till the approval of a resolution plan by the NCLT. The RP is still in the process of collating and verifying such claims as per Code. As such the impact of such claims, if any, has not been considered in the preparation of the Financial Statements. Further, interest on the financial debt from the date of commencement of CIRP (i.e. from 15th December 2017) has not been provided in the books of accounts and charged to the Profit and Loss account.
- 6 Trade receivables, Loans & Advances and other recoverable at September 30, 2018, which also includes balances from the group entities, are subject to confirmation/reconciliation and recoverability assessment thereof and is under process.
- 7 Finance cost consists of Rs. 2451.98 lakhs interest cost upto 15th December, 2017 on claims submitted by financial creditors during current period. The said claim has admitted by CIRP and the same has accounted for during current period.
- 8 The company is in the business of manufacturing steel forging products and hence has only one reportable operating segment as per IND AS 108 "operating segments".
- 9 Considering the ongoing Corporate Insolvency Resolution Process, the uncertainty as to the realisation of unused tax losses and MAT credit available cannot be ascertained at this stage. Consequently, adjustment to Deferred Tax (Net) and MAT Credit available have not been given effect to.
- 10 Previous period figures have been regrouped/rearranged wherever considered necessary to make them comparable with current period.

For METALYST FORGINGS LIMITED

Date : 14.11.2018
Place : New Delhi


Arun Kumar Maiti
CFO


Shekhar Gupta
Whole Time Director
DIN: 01764465

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Balance Sheet as at 30th September, 2018			Rs. in Lakhs
	PARTICULARS	As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	238,447	251,218
(b)	Capital work-in-progress	13,819	13,819
(c)	Financial assets		
	Investments	34,707	34,707
	Other Financial Assets	238	247
(g)	Deferred tax assets (net)	18,700	20,861
(i)	Other non-current assets	0	0
	Sub total - non current assets	305,911	320,852
(2)	Current assets		
(a)	Inventories	12,109	12,575
(b)	Financial assets		
	Trade Receivable	22,513	20,527
	Cash & Cash Equivalants	2,545	1,632
	Other Current Financial Assets	3	7
	Current Tax assets (net)	7,638	7,620
	Other Current assets	1,823	2,204
	Sub total - current assets	46,631	44,565
	TOTAL ASSETS	352,542	365,417
(a)	EQUITY AND LIABILITIES		
(b)	EQUITY		
	Equity share capital	4,355	4,355
	Other equity	-90,240	-73,951
(1)	Sub total Equity	-85,885	-69,596
(a)	LIABILITIES		
(b)	Non-current liabilities		
	Borrowings	674	635
	Provisions	1,066	1,047
(2)	Other non current liabilities	34,744	34,746
(a)	Sub total - non current liabilities	36,484	36,428
(b)	Current liabilities		
	Borrowings	128,948	128,958
	Trade Payables	15,092	14,253
	Other current financial liabilities	254,719	251,501
	Other current liabilities	2,940	3,667
	Provisions	244	206
	Sub Total - Current Liabilities	401,943	398,585
	TOTAL EQUITY AND LIABILITIES	352,542	365,417

METALYST FORGINGS LIMITED

Arun Kumar Maiti
CFO

Shekhar Gupta
Whole Time Director
DIR:01744465

Place: New Delhi
Date: 14.11.2018



RAJ GUPTA & CO.

Chartered Accountants

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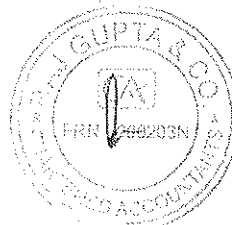
Independent Auditor's Review Report On Unaudited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Resolution Professional

METALYST FINANCINGS LIMITED.

1. We have reviewed the accompanying standalone unaudited financial results of Metalyst Forgings Limited ("the company") for the quarter ended 30 September, 2018 and the year to date results for the period 1 April 2016 to 30 September 2018, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. As the Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (Code) by the National Company Law Tribunal (NCLT) from December 15, 2017. The powers of the Board stands suspended as per Section 17 of the Code and such powers are being exercised by the Resolution Professional (RP) appointed by the NCLT by the said order under the provisions of the Code.
3. This Statement is responsibility of the company's management, which has been signed by Mr. Shekhar Gupta, Whole Time Director of the Company and taken on record by the Resolution Professional.
4. The Statement has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
5. We conducted our audit in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express opinion.





RAJ GUPTA & CO.

Chartered Accountants

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6. Attention is invited to the following:

- a. The Company has been continuously making losses, consequently its net worth is negative and the Company's total liabilities exceeded its total assets. This indicates the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, in view of the CIRP in respect of the Company, which is in progress, the accounts have been prepared on a going concern basis [Refer Note 1 and 2 to financial results];
- b. As mentioned in Note 4 to financial results, Considering the current operating levels of the Company and the ongoing CIRP it is not possible to determine:
 - i) Impairment, if any, in the economic value of the fixed assets, capital Work In Progress and Tools and Dies;
 - ii) Diminution, if any, in the value of investments;
- c. In respect of various claims submitted by the financial, operational & other creditors of the Company to the RP pursuant to Insolvency and Bankruptcy Code, 2016, that are currently under consideration / verification/ reconciliation. Pending completion of exercise of verification / reconciliation and admission of such claims by the RP, we are unable to comment on the consequential impact, if any, on the accompanying statement [Refer Note 5 to financial results];
- d. Trade receivables, loans & advances and other recoverable at September 30, 2018, which also includes balances from the group entities, are subject to confirmation/reconciliation and recoverability thereof is under process. [Refer Note 6 to financial results].
- e. Considering the ongoing corporate insolvency resolution process (as mentioned in Note No 1 & 2) the certainty as to the realisation of unused tax losses and MAT credit available cannot be ascertained at this stage. Consequently, adjustment to deferred tax (net) and MAT credit available have not been given effect to [Refer Note 9 to financial results].
- f. Consequently, all the points mentioned in 6 (a) to (e) will be addressed in the financial statements once the CIRP is complete and the resolution plan proposed by the resolution applicant is approved by the NCLT.





RAJ GUPTA & CO.

Chartered Accountants

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Synopsis:

Based on our review conducted as above, no matter other than mentioned in Point No 6, has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. IND AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 35 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 regarding the manner in which it is to be disclosed, or that it contains any material misstatement.

Place Delhi

Date: 10th November, 2018

For Raj Gupta & Co
Chartered Accountants,
(FIRN - 080203N)

Gurjinder

Membership

