

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@metalyst.co.in Web.: www.metalyst.co.in

CIN No.: L28910MH1977PLC019569

Ref: MFL/BSE/NSE/2018-19

August 20, 2018

The Manager Listing Department BSE Limited, Phiroze Jee Jee Bhoj Towers, Dalal Street, Mumbai – 400001 BSE SECURITY 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 NSE TRADING SYMBOL: METALFORGE
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Subject: Un-audited Financial Results for the quarter ended June 30, 2018 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, we wish to inform you that Un-audited Financial Results of the Company for the Quarter ended June 30, 2018 shall considered and disseminated on 20th August, 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 following

1. The Un-audited Financial Results of the Company for the Quarter ended on June 30, 2018.
2. Limited Review Report on the aforesaid Un-audited Financial Results of the Company for the Quarter ended on June 30, 2018.
3. Adoption and approval of Board's Report and Notice of Annual General Meeting for the Financial Year 2017-18.

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 06:15 P.M. and concluded at 07:00 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)



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Statement of Unaudited Financial Results for the quarter ended 30th June, 2018

Rupees In Lakhs

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited	Unaudited	Audited
1	Revenue				
	Revenue from operations	11,680	8,470	12,312	37,378
	Other Income	25	-	50	77
	Total Revenue	11,705	8,470	12,362	37,455
2	Expenses				
	Cost of Material consumed	6,975	4,730	9,005	26,426
	Changes in inventories of finished goods, work in progress and stock in trade	26	1,006	(489)	(79)
	Employee Benefits Expense	828	726	1,000	3,188
	Finance Costs	2,553	1,038	10,996	34,115
	Depreciation & Amortization Expense	6,419	6,384	6,459	25,993
	Other Expenses	2,840	2,387	1,488	7,947
	Total Expenses	19,641	16,271	28,459	97,590
3	Profit/(Loss) before exceptional items and tax (1-2)	(7,936)	(7,801)	(16,097)	(60,135)
4	Exceptional Items [(income) /Expenses]	-	2,922	26,046	41,195
5	Profit/(Loss) before tax (3-4)	(7,936)	(10,723)	(42,143)	(101,330)
6	Tax expense:				
	(i) Deferred tax	2,170	17,079	(4,503)	(8,312)
	(ii) MAT reversal	-	-	-	-
	Total Tax Expenses	2,170	17,079	(4,503)	(8,312)
7	Profit/(Loss) for the period from continuing operations (5-6)	(10,106)	(27,802)	(37,640)	(93,018)
	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	-	119	-	119
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	(37)	-	(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	-	82
9	Total Comprehensive Income/(Loss) for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (7+8)	(10,106)	(27,720)	(37,640)	(92,936)
10	Paid-up equity share capital (Face Value of Rs.10 each)	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	(23.21)	(63.65)	(86.67)	(213.48)
	(2) Diluted	(23.21)	(63.65)	(86.67)	(213.48)
13	Earning per equity share (for continuing & discontinued operation) (not annualised)				
	(1) Basic	(23.21)	(63.65)	(86.67)	(213.48)
	(2) Diluted	(23.21)	(63.65)	(86.67)	(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. Currently resolution plans presented by resolution applicants for potential revival of the company is under consideration of CoC. Accordingly the financial statements have been 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 20th August, 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 CoC. The RP is still in the process of collating and verifying such claims as and when they are received and shall subsequently admit such verified claims against the Company as per Code. Pending finalisation of Resolution Plan, 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 June 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. 2473.85 lakhs interest cost upto 15th December, 2017 on claims submitted by financial creditors during current quarter. 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 Previous period figures have been regrouped/rearranged wherever considered necessary to make them comparable with current period.

Date: 20/08/2018

Place: New Delhi

For METALYST FORGINGS LIMITED

Shekhar Gupta
Whole Time Director
DIN:01744465





RAJ GUPTA & CO.

Chartered Accountants

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

To
The Resolution Professional
METALYST FORGINGS LIMITED,

1. We have reviewed the accompanying standalone unaudited financial results of **Metalyst Forgings Limited** ("the company") for the quarter ended 30th June, 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.





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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 at June 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. Consequently, all the points mentioned in 6 (a) to (d) will be addressed in the financial statements once the CIRP is complete and the resolution plan, if any, proposed by the resolution applicant, is approved/ disapproved by the Committee of Creditors and the NCLT during the CIRP period.





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Conclusion

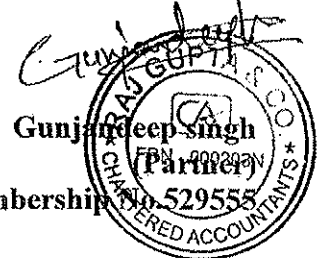
Based on our review conducted as above, no matter other than mentioned in Point No 6, has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. IND AS prescribed under Section 133 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 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The review of unaudited financial results for the Quarter ended 30th June 2017 included in the statement was carried out and reported by M/s Manoj Mohan & Associates vide their limited review reports dated 25th August 2017, whose limited review reports were furnished to us and which have been relied upon by us for the purpose of our review of the statement. Our review report was not modified in respect of this matter.

Place: Delhi

Date: 20th August, 2018

**For Raj Gupta & Co
Chartered Accountants,
(FRN – 000203N)**



Membership No. 529555