



# METALYST FORGINGS LIMITED

CIN: L28910MH1977PLC019569

Registered office: Gat No 614 ,Village Kuruli, Khed,Pune MH 410501 IN

E-Mail: [corporatemetalyst@gmail.com](mailto:corporatemetalyst@gmail.com) , [info@metalyst.co.in](mailto:info@metalyst.co.in)

Tel: 91-8087090023

website: [www.metalyst.co.in](http://www.metalyst.co.in)

REF NO.: MFL/BSE/NSE/2022-23

Date: 16<sup>th</sup> January, 2023

To,

<b>The BSE Limited</b> Listing Department Phiroze Jeejee Bhoy Towers, Dalal Street, Mumbai – 400001 <b>Scrip code: 513335</b>	<b>The National Stock Exchange of India Limited,</b> “Exchange Plaza”, 5th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051 <b>Symbol: METALFORGE</b>
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**Subject: Intimation of Revised Audit Report of Company for FY 2021-22**

Dear Sir / Ma'am,

It is hereby inform you that the auditor has amended sub clause (b) of clause (ix) of Annexure A to the Independent Audit Report for the financial year March, 2022 in Page 11. So we are uploading Revised Audit Report for the financial year March, 2022. Further we are enclosing herewith Revised Audit Report for the Financial Year 2021-22 along with balance sheet, Statement of Profit and Loss Account and Cash Flow Statement as Annexure I.

We request to take the above information on your records.

Thanking you.

Yours Faithfully

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

Divya  
Srivastava   
Digitally signed by Divya Srivastava  
Date: 2023.01.16 14:56:48 +05'30'

**(Divya Srivastava)**  
**Company Secretary and Compliance Officer**

**Issued with Approval of Mr. Dinkar Tiruvannadapuram Venkatasubramanian**  
**(Resolution Professional)**

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

**(Metalyst Forgings Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 15 December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12 January, 2018 under provisions of the code)**

## Independent Auditor's Report

To,  
**Members,**  
**METALYST FORGINGS LIMITED**

### Revised Report on the Audit of the Financial statements

#### Reason for revision:

We have issued original audit report on 29<sup>th</sup> September 2022 bearing UDIN 22166493BBKGLK7567. Post issuing the said report, we have received information from CIBIL database that one of the lender banks has declared the company as a willful defaulter. During the time of our audit, the management had represented to us that the company had not received any communication/notice from any of the lender banks/RBI/any other agency about their declaration of the company as willful defaulter and based on this representation, we had issued the original report without appropriate disclosure in clause No. ix (b) of Annexure A to the said report. However, based on the current information received by us after issuing the original report, we are amending disclosure in Clause No. ix (b) in Annexure A to the report.

#### Qualified Opinion

We have audited the accompanying Financial Statements of **METALYST FORGINGS LIMITED** ('the Company'), which comprise the Balance sheet as at 31<sup>st</sup> March 2022, the statement of Profit and Loss including other comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid financial statements give a true and fair view of in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Qualified Opinion

- (a) As per "IND AS 36 Impairment of Assets", the Company should assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable

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Branch Office at Vashi (Navi Mumbai)  
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amount of the asset. As per "IND AS 109 Financial Instruments" the Company should recognize a loss allowance for expected credit losses on a financial asset. Since the Company is still under the CIRP process and RP and COC are in the process of finalization of successful resolution, the Company and the management has not determined value of these assets in use. Accordingly, we are unable to ascertain the possible effect of the same on the Statements.

- (b) As required under "IND AS 36- Impairment of Assets", the company has not done impairment testing on Property, plant and equipment having net block value of Rs 1,49,880.62 Lakhs and Capital Work in Progress having closing value of Rs 13,947.34 Lakhs. We are informed by the management that since the company is under CIRP process, it is not possible for them to determine value in use and hence impairment testing has not been carried out. Accordingly, we are unable to ascertain the possible effects of the same on the Financial statements.
- (c) The company has not maintained Fixed Asset register Accordingly, we cannot comment on accuracy of gross block of Property, Plant and Equipment, current & Accumulated depreciation and its possible impact on the Financial statements.
- (d) Company has shown "Refund receivable under MVAT Act" under non-current assets to an extent of Rs 707.73 Lakhs for FY 2014-15, FY 2015-16, and FY 2016-17. Assessments for these years have been completed by the VAT department and as per the assessment orders, there is total demand of Rs. 516.39 Lakhs. The company has filed an application for rectification of the orders and requested not to adjust such refunds against dues for previous years. In absence of rectification order from the VAT department, the non-current assets are overstated, and expenses & accumulated losses are understated to the extent of Rs 707.73 Lakhs.
- (e) Out of Rs 475.20 Lakhs, balances of certain current accounts having aggregate balance of Rs. 25.46 Lakhs are not confirmed due to the non-availability of confirmation from respective Banks. Out of Rs. 921.87 Lakhs, balances of other bank accounts having aggregate balances of Rs. 50.66 Lakhs are not confirmed due to non-availability of confirmation from respective Banks. In the absence of these details, we are unable to ascertain the possible effect on financial statements.
- (f) Balance of Trade receivables, loans and advances and Trade payables are subject to confirmations and consequent adjustments, if required. In the absence of balance confirmations, the financial impact on financial results is not ascertainable.

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibility under those Standards are further described in the Auditors Responsibilities for the Audit of

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Financial Statements section of our report. We are independent of the entity in accordance with the code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of Financial Statements under the provisions of the Act and the rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Financial Statements.

## Emphasis of Matter

We draw attention to the following:

1. Considering the ongoing corporate insolvency resolution process, the certainty as to realization of unused tax losses and MAT credit cannot be ascertained at this stage. Consequently, adjustment to deferred tax (net) and available MAT credit have not been given effect to.
2. Considering the ongoing corporate insolvency resolution process, interest on the financial debt from the date of commencement of CIRP i.e. from Dec 15, 2017 till March 31, 2022 have not been provided in the books of accounts and charged to profit and loss account.

## Material Uncertainty Related to Going Concern

The company has accumulated losses of Rs. 3,24,750.92 Lakhs and its net worth is fully eroded. It has incurred net loss during the year ended March 31, 2022, amounting to Rs. 25,246.68 Lakhs. It is unable to repay its debts and meet other financial obligations/commitments. The application of Financial Creditors under section 9 of the Insolvency and Bankruptcy Code (IBC) had been admitted by Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench. The company has been in the CIRP process under the code since December 15, 2017, and till date no resolution has been arrived at.

The above factors cast a significant uncertainty on the Company's ability to continue as a going concern. Pending the resolution under the IBC, the Company has prepared the financial statements on a going concern basis.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matters described in the Basis for qualified opinion we have determined that there are no other key audit matters to communicate in our report

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## Information other than the financial statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, including annexure thereto, Report on Corporate Governance and Management Discussion and Analysis Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibility of Management's and those charged with Governance's Responsibility for the Financial Statements

The Resolution Professional of the company is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these 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 Companies (Indian Accounting Standards) Rules, 2015.

The company has gone into Corporate Insolvency Resolution Process ("CIRP") vide order of the National Company Law Tribunal, Mumbai Bench ("NCLT") dated December 15, 2017, under the provision of the Insolvency & Bankruptcy Code 2016 ("Code"). Pursuant to the Order, the powers of the Board of Directors stand suspended and such powers are exercisable by Mr. Dinkar T. Venkata Subramaniam, who has been appointed as Resolution Professional ("RP") by NCLT vide order dated December 15, 2017, and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors (COC) in its meeting held on January 12, 2018. The members of the COC (vide the meeting held 18 May 2018) authorized RP to file an application to NCLT for extension of CIRP period by 90 days (i.e. from 180 days to 270 days) as per the Code.

Accordingly, Mr. Dinkar T. Venkata Subramaniam took control of the management and operations of the company. As the powers of the Board of Directors had been suspended, the financial statements have not been adopted by Board of Directors however, the same

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have been signed by Mr. Dinkar T. Venkata Subramaniam (Resolution Professional), Mr. Jayram Shetty (CFO) and Ms. Divya Srivastava (CS) of Company confirming accuracy and completeness of the results. These Financial Statements have been signed by the RP.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Resolution Professional is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibility for the audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the

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Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our audit work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

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1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in exercise of powers conferred by sub section (11) of section 143 of the act, we give in "annexure A", a statement on the matters specified in paragraph 3 & 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - (a) Except for the matter described in Basis of Qualified opinion paragraphs, 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) Except for the matter described in Basis of Qualified Opinion paragraphs, in our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
  - (c) Except for the matter described in Basis of Qualified Opinion paragraphs, the Balance sheet, the statement of Profit and Loss including other comprehensive income, the cash flow statement and the statement of changes in equity dealt with by this report are in agreement with the relevant books of account;
  - (d) Except for the matter described in Basis of Qualified Opinion paragraphs, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the relevant rules there under;
  - (e) In our opinion the matters described in the Basis of Qualified Opinion paragraphs above may have an adverse effect in the functioning of the Company.
  - (f) Since the company is under CIRP under the provisions of the Insolvency and Bankruptcy Code, the powers of the board are suspended and RP is managing the operations of the company. Thus, written representations of the directors are not received and taken on record by the company.
  - (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above; and
  - (h) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses Disclaimer opinion on the adequacy and the operating effectiveness of the company's internal financial controls over financial reporting. An internal audit has also not been taken placed by company.
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report, that the managerial remuneration for the year ended 31st March 2022 has not been paid to its directors.

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- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The company has disclosed the impact of pending litigations on its financial position in its Financial Statements [Refer Note no. 3.26.4 of financial statements].
  - The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - The company has Rs 17.84 Lakhs pending to be transferred to Investor Education and Protection Fund which is unclaimed for period 2012-13 and 2013-14.

**For Jayesh Sanghrajka & Co. LLP**

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ICAI Firm Registration No. 104184W/W100075



**Rishikesh Nasikkar**

Designated Partner

Membership No. 166493

Date: January 2, 2023

Place: Mumbai

UDIN: -22166493BBKGLK7567

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## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on other legal and regulatory requirements" section of our report to the members of Metalyst Forgings Ltd.)

- i. **In respect of fixed assets:**
- The Company has not maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
  - During the year, the management has not physically verified. Further, the company does not have any program for verification of assets. We are informed by the management that since the company is in CIRP, assets are not verified this year. In absence of physical verification of assets, we cannot comment on existence of any material discrepancies on verification.
  - According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
  - According to the information and explanations given by the management, the company has not revalued Property, Plant and Equipment (including right of use assets) and Intangible assets during the year. Hence paragraph 3 (i) (d) is not applicable to the company.
  - According to the information and explanations given by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the benami transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. **In respect of Inventories: -**
- We have been informed by the management that the inventories were physically verified by an external agency appointed by the company at the end of each quarter and no major discrepancies were noticed.
  - According to the information and explanations given by the management, during any point of time during the year, the company has not been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets.
- iii. The company has not made investments in, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured, to

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companies, firms, Limited Liability Partnerships or other parties. Therefore, provisions of clause 3(iii) of the Order are not applicable to the company

- iv. During the year, the company has not granted loans, made investments, given guarantees or securities for loan taken by others where provision of section 185 and 186 are applicable. Therefore, the provisions of clause 3(iv) of the Order are not applicable to the company.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other court or any other tribunal with respect to the company. Therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the company is required to maintain cost records specified by central government under sub-section (1) of Section 148 of the companies act 2013. However, we have not been provided with these records. In the absence of such records, we are unable to comment about availability of the same.
- vii. As regards statutory dues,
  - a. Except the matter stated in Para ( d ) of basis for qualified opinion, according to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Custom Duty, and other material statutory dues, as applicable, with the appropriate authorities in India. As at the Balance sheet date, there have no dues which are outstanding for the period of more than 6 months from the date they become payable
  - b. According to the information and explanation given to us and based on the verification of records, there are no applicable statutory dues other than as specified in table below which have not been deposited on account of any disputes.

Nature of Dues	Amount (In Lakhs)	Period to which amount relates	Forum where dispute is pending
VAT	38.85	2020	Tribunal, Mumbai
	63.36	2013	

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	74.58	2008	High Court, Mumbai
	10.72	2008	CESTAT, Mumbai
	41.68	2013-2015	Commissioner, Central Excise (Appeal) Nashik
Income Tax (Appeal against demand raised under section 271(1) (c))	2.36	2006-07	ITAT, Mumbai
	18.31	2008-09	ITAT, Mumbai
	119.46	2010-11	ITAT, Mumbai
Income Tax (Appeal against demand raised under section 153A)	3.13	2005-06	ITAT, Mumbai
	4.34	2006-07	ITAT, Mumbai
	1.86	2007-08	ITAT, Mumbai
	33.60	2008-09	ITAT, Mumbai
	0.15	2009-10	ITAT, Mumbai
	0.23	2010-11	ITAT, Mumbai
	0.73	2011-12	ITAT, Mumbai

viii. According to the information and explanations given to us and based on the audit procedures performed by us, there are no transactions which are not recorded in books of accounts and have been surrendered or disclosed as income during the year in tax assessments under the Income Tax act, 1961 (43 of 1961).

ix. In respect of loans:

- Since the company had defaulted in repayment of loans, the financial creditors of the company had filed a case under the provisions of the Insolvency and Bankruptcy Code 2016 and the Company has been under the CIRP period since December 15, 2017. As per the provisions of the Code, all the repayments of loans are stopped, and no repayments have been made during the year.
- According to the information received by us from CIBIL and on the basis of our audit procedures, we report that the company has been declared willful



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info@jsandco.in www.jsandco.in

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Thiruvananthapuram.

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# Jayesh Sanghrajka & Co LLP

Chartered Accountants

defaulter by Bank of Maharashtra as on 31<sup>st</sup> March 2022. The amount of default as reported with CIBIL is Rs 13654.39 Lakhs.

- c. According to information and explanations given to us and on the basis of our audit procedures, no term loans were obtained by the company during the year.
- d. According to information and explanations given to us and on the basis of our audit procedures, no funds were raised by the company on a short-term basis during the year.
- e. According to information and explanations given to us and on the basis of our audit procedures, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to information and explanations given to us and on the basis of our audit procedures, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. In respect of money raised:

- a. As per information and explanations given to us, the company has not raised any money by way of public offer (including debts instruments) during the year. Hence para 3(x)(a) of the order is not applicable to the company.
- b. As per the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence para 3(x)(b) of the order is not applicable to the company.

xi. In respect of frauds:

- a. As per information and explanations given to us and procedures performed by us, no fraud by the company and no fraud on the company has not been noticed or reported during the year.
- b. As per information and explanations given to us by the management, no report has been filed by us in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014
- c. As per information and explanations given to us by the management, no whistleblower complaints were received during the year.

xii. Since the company is not a Nidhi company, para 3 (xii) of the order is not applicable to the company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of

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related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

- xiv. In respect of Internal audit:
- In our opinion and according to information and based on our examination, though the company is required to have an internal audit system under section 138 of the act, it does not have the same established for the year.
  - The company did not have an internal audit system for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or persons connected with them.
- xvi.
- The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence para 3(xvi)(a) of the order is not applicable to the company.
  - The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence para 3(xvi)(b) of the order is not applicable to the company.
  - The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence para 3(xvi)(c) of the order is not applicable to the company.
  - According to the information and explanations given to us and on overall examination of the Financial Statements of the company, para 3(xvi)(d) is not applicable to the company.
- xvii. The company has incurred cash losses of Rs. 116 lakhs during the year and Rs.6,788 lakhs during the immediately preceding previous year.
- xviii. There is no resignation of the statutory auditors during the year. Hence para 3 (xviii) of the order is not applicable to the company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the board of directors and management plans, we are of the opinion that material uncertainty exists as on the date of audit report that the company may not be able to meet its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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- xx. Section 135 of the Act is not applicable to the company. Hence para 3 (xx) of the order is not applicable to the company.
- xxi. The company does not have any subsidiary, associate or Joint venture and consolidation is not required to be done. Therefore, para 3 (xxi) of the order is not applicable to the company.

## For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/W100075



**Rishikesh Nasikkar**

Designated Partner

Membership No. 166493

Date: January 2, 2023

Place: Mumbai

UDIN:22166493BBKGLK7567

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## **Annexure – B to Independent Auditors' Report**

**(Referred to in paragraph 2 (h) under "Report on other legal and regulatory requirements 'section of our report to the members of Metalyst Forgings Ltd.)**

## **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We were engaged to audit the internal financial controls over financial reporting of METALYST FORGINGS LIMITED as of 31<sup>st</sup> March 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Because of the matter described in the Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system with reference to the financial statements of the Company.



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## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with Authorizations of management and directors of the company; and (3) provide reasonable Assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Basis for Disclaimer of Opinion

The company has no documented Risk assessment and control matrix which enlists processes, sub-processes, risk faced by them, and controls implemented to mitigate such risks. During the CIRP period, the power of the board has been suspended and the Resolution Professional is managing all the affairs of the Company. However, the revised control matrix for all the processes have not been shared with us for our verification. The company has thus not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the guidance note issued by the Institute of Chartered Accountants of India. We were unable to obtain sufficient appropriate audit evidence on which to base our opinion on the effectiveness of company's internal financial controls with reference to financial statements.



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Chartered Accountants

## Disclaimer of opinion

As described in the basis of disclaimer paragraph above, because of the significance of the matters, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the company had adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively for the year ended March 31, 2022 based on the internal control with reference to financial statements criteria established by the company considering the essential components of internal controls stated in the guidance note on audit of Internal Financial controls over financial reporting issued by the ICAI.

We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the company for the year ended March 31, 2022, and the disclaimer has affected our opinion on the financial statements of the company and we have issued a **"Qualified Opinion"** on the financial statements for the year ended on that date.

**For Jayesh Sanghrajka & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 104184W/W100075



**Rishikesh Nasikkar**

Designated Partner

Membership No. 166493

Date: January 2, 2023

Place: Mumbai

UDIN: -22166493BBKGLK7567

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**METALYST FORGINGS LIMITED**  
CIN: L28910MH1977PLC019569  
Balance Sheet as at 31st March, 2022

*(Rupees in Lakhs)*

Particulars	Note No	As at 31.03.2022	As at 31.03.2021
<b>(A) ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment	3.1	1,49,880.62	1,74,880.57
(b) Capital work-in-progress	3.1	13,947.34	13,821.48
(c) <u>Financial Assets</u>			
Investments	3.2	9.60	9.60
Loans	3.3	59.97	44.72
(d) Deferred Tax Assets (net)	3.4	18,699.55	18,699.55
(e) Other Non-current Assets	3.5	8,403.48	8,405.45
<b>Sub Total-Non-Current Assets</b>		<b>1,91,000.56</b>	<b>2,15,861.37</b>
<b>2 Current Assets</b>			
(a) Inventories	3.6	9,275.45	9,504.89
(b) <u>Financial Assets</u>			
Trade Receivables	3.7	10,855.02	10,849.86
Cash and Cash Equivalents	3.8.1	477.14	489.07
Other bank balances	3.8.2	921.86	1,208.23
Other Current Financial Assets	3.9	0.90	4.30
(c) Current Tax Assets (Net)	3.10	30.07	11.02
(d) Other Current Assets	3.11	687.70	1,043.89
<b>Sub Total-Current Assets</b>		<b>22,248.14</b>	<b>23,111.26</b>
<b>TOTAL-ASSETS</b>		<b>2,13,248.70</b>	<b>2,38,972.63</b>
<b>(B) EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	3.12	4,355.00	4,355.00
(b) Other Equity	3.13	(2,25,542.82)	-2,00,217.65
<b>Sub Total-Equity</b>		<b>(2,21,187.82)</b>	<b>-1,95,862.65</b>
<b>2 Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) <u>Financial Liabilities</u>			
Borrowings	3.14	35,518.91	35,403.73
(b) Provisions	3.15	382.58	256.38
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non-Current Liabilities	3.16	65.59	81.75
<b>Sub Total-Non-Current Liabilities</b>		<b>35,967.08</b>	<b>35,741.86</b>
<b>Current Liabilities</b>			
(a) <u>Financial Liabilities</u>			
Borrowings	3.17	1,28,927.20	1,28,928.17
Trade Payables	3.18		
(i) Total outstanding dues of Micro enterprises & small enterprises		486.20	617.74
(ii) Total outstanding dues other than Micro enterprises & small enterprises		11,440.42	11,391.86
Other Financial Liabilities	3.19	2,56,645.67	2,56,777.75
(b) Other Current Liabilities	3.20	821.66	1,217.01
(c) Provisions	3.21	148.29	160.89
<b>Sub Total-Current Liabilities</b>		<b>3,98,469.44</b>	<b>3,99,093.42</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,13,248.70</b>	<b>2,38,972.63</b>

Significant Accounting Policies & Notes on Financial Statements

1 to 3.34

As per our report of even date attached  
For Jayesh Sanghrajka & Co. LLP  
Chartered Accountants  
ICAI Firm Regn. No. 104184W/W100075

For and on Behalf of the Board of  
Metalyst Forgings Limited

**Rishikesh Nasikkar**  
Designated Partner  
Membership No. 166493

**Dinkar T.**  
Venkatasubramaniam  
Resolution Professional

Place : Pune  
Dated : 29/09/2022

**Jayaram Shetty**                      **Divya Srivastava**  
Chief Financial Officer              Company Secretary

**METALYST FORGINGS LIMITED**  
CIN: L28910MH1977PLC019569  
Statement of Profit and Loss for the Year ended 31st March, 2022

<i>(Rupees in Lakhs)</i>			
Particulars	Note No.	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
<b>I. Revenue</b>			
Revenue from operations	3.22	23,069.15	17,417.66
Other Income	3.23	57.07	500.90
<b>II. Total Revenue</b>		<b>23,126.22</b>	<b>17,918.56</b>
<b>III. Expenses:</b>			
Cost of Materials Consumed	3.24	14,775.07	10,101.80
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.25	276.83	570.69
Employee benefit expenses	3.26	2,425.79	2,186.64
Finance costs	3.26	115.18	-
Depreciation and amortization expenses	3.26	25,015.03	25,215.00
Other Expenses	3.26	5,765.01	11,949.44
<b>Total Expenses</b>		<b>48,372.91</b>	<b>50,023.57</b>
<b>IV. Profit /(Loss) before exceptional items and tax (II-III)</b>		<b>(25,246.69)</b>	<b>-32,105.01</b>
V. Exceptional Items [(Income)/Expense]	3.27	-	34,697.11
<b>VI. Profit/(Loss) before tax (IV + V)</b>		<b>(25,246.69)</b>	<b>-66,802.12</b>
<b>VII. Tax expense:</b>			
Current tax		-	-
Deferred tax		-	-
<b>Total Tax Expenses</b>		<b>-</b>	<b>-</b>
<b>VIII. Profit/(Loss) for the period from continuing operations (VI-VII)</b>		<b>(25,246.69)</b>	<b>-66,802.12</b>
IX. Profit/(loss) from Discontinued operations (after tax)		-	-
<b>X. Profit/(loss) for the period (VIII+IX)</b>		<b>(25,246.69)</b>	<b>-66,802.12</b>
<b>XI. Other Comprehensive Income</b>	3.28		
A) (i) Items that will not be reclassified to profit or loss		(78.48)	37.76
ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
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		-	-
<b>Total of Other comprehensive Income</b>		<b>(78.48)</b>	<b>37.76</b>
<b>XII. Total Comprehensive Income/(Loss) for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>(25,325.17)</b>	<b>(66,764.36)</b>
<b>XIII. Earnings per equity share (for continuing operation):</b>			
(1) Basic	3.29	(57.97)	(153.39)
(2) Diluted	3.29	(57.97)	(153.39)
<b>XIV. Earning per equity share (for continuing &amp; discontinued operation) :</b>			
(1) Basic	3.29	(57.97)	(153.39)
(2) Diluted	3.29	(57.97)	(153.39)

Significant Accounting Policies & Notes on Financial Statements

1 to 3.34

As per our report of even date attached  
For Jayesh Sanghrajka & Co. LLP  
Chartered Accountants  
ICAI Firm Regn. No. 104184W/W100075

For and on Behalf of the Board of  
Metalyst Forgings Limited

Rishikesh Nasikkar  
Designated Partner  
Membership No. 166493

Dinkar T.  
Venkatasubramaniam  
Resolution Professional

Place : Pune  
Dated : 29/09/2022

Jayaram Shetty      Divya Srivastava  
Chief Financial Officer      Company Secretary

<b>METALYST FORGING LIMITED</b>		
CIN: L28910MH1977PLC019569		
Cash Flow Statement for the year ended 31st March, 2022		
(Rupees in Lakhs)		
Particulars	For the Year ended 31.03.2022	For the Year Ended 31.03.2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit as per Profit & Loss Account (PBT)	(25,246.69)	(66,904.34)
Depreciation & Amortisation	25,015.03	25,215.00
Sundry balance write off	-	5,566.82
Reversal of Provision for dismantling of PPE	-	(402.06)
Provision for Diminution of Investments	-	34,697.11
Financial Costs	115.18	102.22
Loss on sale of Property Plant & Equipments	(0.36)	3.29
Interest Received	(49.85)	(96.80)
	<b>(166.69)</b>	<b>(1,818.76)</b>
<b>Change in Current / Non Current Liabilities:</b>		
(Increase)/Decrease in Inventories	229.44	1,650.98
(Increase)/Decrease in Trade Receivables	(5.16)	(926.49)
(Increase)/Decrease in Other Non- Current Assets	(13.28)	301.88
(Increase)/Decrease in Other Current Assets	340.54	(370.23)
(Increase)/Decrease in Trade Payable	(82.98)	(47.68)
Increase/(Decrease) in Current Liabilities	(618.51)	539.89
Increase/(Decrease) in Non Current Liabilities & Provisions	110.41	(75.84)
<b>Cash generation from operations activities</b>	<b>(206.23)</b>	<b>(746.25)</b>
Direct Tax Paid	-	-
<b>Cash flow before extraordinary items</b>	<b>(206.23)</b>	<b>(746.25)</b>
Cashflow from extraordinary items	-	-
<b>Net cash from operating activities</b>	<b>(206.23)</b>	<b>(746.25)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to Fixed Assets	(23.32)	(13.85)
Adjustment in Capital work in progress/Subsidy	(125.86)	14.33
Interest Received & Other income	49.85	96.80
Proceed from sale of fixed assets	8.23	11.04
(Increase)/Decrease in Other Bank Balances	286.37	28.77
(Purchase) / Sales of investments (Net)	-	-
<b>Net Cash from Investing activities</b>	<b>195.27</b>	<b>137.09</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from new borrowings		
Disbursement / Repayment of Short Term borrowings	(0.97)	(0.58)
Disbursement / Repayment of Long Term borrowings	-	-
Repayment of Long Term borrowings	-	-
Finance Charges Paid	-	-
<b>Net Cash from financing activities</b>	<b>(0.97)</b>	<b>(0.58)</b>
<b>Net cash flows during the year (A+B+C)</b>	<b>(11.93)</b>	<b>(609.74)</b>
<b>Cash &amp; cash equivalents (opening balance)</b>	<b>489.07</b>	<b>1,098.81</b>
<b>Cash &amp; cash equivalents (closing balance)</b>	<b>477.14</b>	<b>489.07</b>
Cash & Cash Equivalents comprises of :		
Particulars	For the Year ended 31.03.2022	For the Year Ended 31.03.2021
Cash On Hand	1.94	1.19
<b>Balance with Schedule Banks:</b>		
Current Accounts	475.20	487.88
<b>TOTAL</b>	<b>477.14</b>	<b>489.07</b>
<b>NOTES TO CASH FLOW STATEMENT</b>		
1 Cash & Cash Equivalents include cash & bank balances only.		
2 Previous period figures have been regrouped/ recast wherever considered necessary.		
As per our report of even date attached		
For Jayesh Sanghrajka & Co. LLP Chartered Accountants ICAI Firm Regn. No. 104184W/W100075		For and on Behalf of the Board of Metalyst Forgings Limited
Rishikesh Nasikkar Designated Partner Membership No. 166493		Dinkar T. Venkatasubramanium Resolution Professional
Place : Pune	Jayaram Shetty Chief Financial Officer	Divya Srivastava Company Secretary
Dated : 29/09/2022		

**METALYST FORGINGS LIMITED**  
CIN: L28910MH1977PLC019569  
Statement of Changes in Equity for the year ended 31st March, 2022

**OTHER EQUITY**

**A. Equity Share Capital**

(Rupees in Lakhs)

Balance as at 01.04.2020	Changes during the Period	Balance as at 31.03.2021
4355.00	0.00	4355.00
Balance as at 01.04.2021	Changes during the Period	Balance as at 31.03.2022
4355.00	0.00	4355.00

**B. Other Equity**

(Rupees in Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)			Money received against share warrants	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Equity Component of Compound Financial Instruments (Preference Shares)	Remeasurement of Net Defined Employee Benefits Obligation	Investments through OCI	Debt Instruments through OCI		
<b>As at 01.04.2021</b>	993.67	24,629.30	69,974.64	(2,99,402.02)	3,529.06	159.92	-	-	-	(2,00,115.43)
Total Comprehensive Income for the year	-	-	-	(25,246.69)	-	(78.48)	-	-	-	(25,325.17)
Transfer to retained earning	-	-	-	-	-	-	-	-	-	-
Premium on Equity Shares Issued during the year	-	-	-	-	-	-	-	-	-	-
Share Warrants Converted into equity during the year	-	-	-	-	-	-	-	-	-	-
<b>As at 31.03.2022</b>	993.67	24,629.30	69,974.64	(3,24,648.71)	3,529.06	81.44	-	-	-	(2,25,440.60)

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)			Money received against share warrants	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Equity Component of Compound Financial Instruments (Preference Shares)	Remeasurement of Net Defined Employee Benefits Obligation	Investments through OCI	Debt Instruments through OCI		
<b>As at 01.04.2020</b>	993.67	24,629.30	69,974.64	(2,32,599.90)	3,529.06	122.16	-	-	-	(1,33,351.07)
Total Comprehensive Income for the year	-	-	-	(66,802.12)	-	37.76	-	-	-	(66,764.36)
Transfer to retained earning	-	-	-	-	-	-	-	-	-	-
Premium on Equity Shares Issued during the year	-	-	-	-	-	-	-	-	-	-
Share Warrants issued during the year	-	-	-	-	-	-	-	-	-	-
<b>As at 31.03.2021</b>	993.67	24,629.30	69,974.64	(2,99,402.02)	3,529.06	159.92	-	-	-	(2,00,115.43)

As per our report of even date attached  
**For Jayesh Sanghrajka & Co. LLP**  
Chartered Accountants  
ICAI Firm Regn. No. 104184W/W100075

For and on Behalf of the Board of  
Metalyst Forgings Limited

**Rishikesh Nasikkar**  
Designated Partner  
Membership No. 166493

**Dinkar T. Venkatasubramaniam**  
Resolution Professional

Place : Pune  
Dated : 29/09/2022

Jayaram Shetty  
Chief Financial Officer

Divya Srivastava  
Company Secretary

**Note No: 3.1****PROPERTY, PLANT AND EQUIPMENT***(Rupees in Lakhs)*

Particulars		Land-Freehold	Building	Plant and Equipment	Furnitures & Fixtures	Vehicles	Office Equipment	Data Processing Units	Total
<b>Carrying Value</b>									
<b>As at 01.04.2020 (A)</b>		5,043.29	20,251.23	3,17,766.04	1,197.52	79.44	4,264.18	166.06	<b>3,48,767.76</b>
Additions	-	-	-	12.49	0.47	-	0.39	0.50	<b>13.85</b>
Disposals				14.33					<b>14.33</b>
Adjustments	-	-	-	530.58	-	-	-	-	<b>530.58</b>
<b>As at 31.03.2021 (B)</b>	3.34	<b>5,043.29</b>	<b>20,251.23</b>	<b>3,17,247.95</b>	<b>1,197.99</b>	<b>79.44</b>	<b>4,264.57</b>	<b>166.56</b>	<b>3,48,236.70</b>
Additions		-	-	21.12	0.35	-	0.37	1.57	<b>23.41</b>
Receipt of capital subsidy		-	-	-	-	-	-	-	<b>-</b>
Disposals*		-	-	16.80	-	-	0.08	-	<b>16.88</b>
<b>As at 31.03.2022 (C)</b>	6.33	<b>5,043.29</b>	<b>20,251.23</b>	<b>3,17,252.27</b>	<b>1,198.34</b>	<b>79.44</b>	<b>4,264.86</b>	<b>168.13</b>	<b>3,48,243.23</b>
<b>Depreciation</b>	9.50								
<b>As at 01.04.2020 (D)</b>	6.33	-	2,994.46	1,40,484.22	679.99	49.10	3,893.97	156.87	<b>1,48,258.61</b>
Additions		-	635.62	24,454.65	53.65	3.95	62.88	4.25	<b>25,215.00</b>
Deductions	16.21	-	-	117.48	-	-	-	-	<b>117.48</b>
Adjustments		-	-	-	-	-	-	-	<b>-</b>
<b>As at 31.03.2021 (E)</b>		-	<b>3,630.08</b>	<b>1,64,821.39</b>	<b>733.64</b>	<b>53.05</b>	<b>3,956.85</b>	<b>161.12</b>	<b>1,73,356.13</b>
Additions		-	621.61	24,307.47	22.54	3.62	58.87	0.92	<b>25,015.03</b>
Deductions#		-	-	8.55	-	-	-	-	<b>8.55</b>
Adjustments		-	-	-	-	-	-	-	<b>-</b>
<b>As at 31.03.2022 (F)</b>		-	<b>4,251.69</b>	<b>1,89,120.31</b>	<b>756.18</b>	<b>56.67</b>	<b>4,015.72</b>	<b>162.04</b>	<b>1,98,362.61</b>
<b>Net Carrying Value</b>									
<b>As at 31.03.2022 (C-F)</b>		5,043.29	15,999.54	1,28,131.96	442.16	22.77	249.14	6.09	<b>1,49,880.62</b>
<b>As at 31.03.2021 (B-E)</b>		5,043.29	16,621.15	1,52,426.56	464.35	26.39	307.72	5.44	<b>1,74,880.57</b>
<b>CWIP</b>									
<b>Net Carrying Value</b>									
<b>As at 31.03.2022</b>									<b>13,947.34</b>
<b>As at 31.03.2021</b>									<b>13,821.48</b>

\*Note:

<b>Note No: 3.2 INVESTMENTS</b>		<b>(Rupees in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>	
<b>(i) Investment in Equity Instrument</b>			
<b>Quoted-Long Term Trade at cost</b>			
3500 (3,500 in FY 2020-21) Equity shares of Rs. 2/- each of Sanghvi Movers Ltd	0.60	0.60	
6,15,00,000 ( 6,15,00,000 in FY 2020-21) Equity shares of Rs. 2/- each of Castex Technologies Ltd	34,347.75	34,347.75	
<b>Unquoted - Long Term Trade at Cost</b>			
50,000 (50,000 in FY 20-21) Equity shares of Rs.10/- each of Photon Biotech Ltd	12.00	12.00	
1,00,000 (1,00,000 in FY 20-21) Equity shares of Rs.10/- each of Grapco Mining & Co.Ltd	13.00	13.00	
1,03,100 (1,03,100 in FY 20-21) Equity shares of Rs.10/- each of Global Infrastructure Technologies Ltd	54.86	54.86	
5,000 (5000 in FY 20-21) Equity shares of Rs.10/- each of Good Value Marketing Ltd.	2.00	2.00	
10,000 (10,000 in FY 20-21) Equity shares of Rs. 10/- each of SICOM Ltd	8.00	8.00	
5,000 (5000 in FY 20-21) Equity shares of Rs. 10/- each of Alliance Hydro Power Ltd.	0.50	0.50	
1000 (1000 in FY 20-21) Equity shares of Rs. 10 /- each of COSMOS bank	1.00	1.00	
45,000 (45,000 in FY 20-21) Equity Shares of Rs.10/- each of Blaze Spare Parts (P) Ltd.	45.00	45.00	
45,000 (45,000 in FY 20-21) Equity Shares of Rs.10/- each of Gagandeep Steel & Alloys (P) Ltd.	45.00	45.00	
45,000 (45,000 in FY 20-21) Equity Shares of Rs.10/- each of Aaron Steel & Alloys (P) Ltd.	45.00	45.00	
45,000 (45,000 in FY 20-21) Equity Shares of Rs.10/- each of Neelmani Engine Components (P) Ltd.	45.00	45.00	
53,571 (53,571 in FY 20-21) Equity Shares of Rs.10/- each of Asta Motorcycles & Scooter India Ltd.	45.00	45.00	
42,000 (42,000 in FY 20-21) Equity Shares of of Rs.10/- each Domain Steel & Alloys (P) Ltd.	42.00	42.00	
<b>Gross Total</b>	<b>34,706.71</b>	<b>34,706.71</b>	
<b>Less:Provision for diminution of Quoted investments</b>	<b>(34,697.11)</b>	<b>(34,697.11)</b>	
<b>Total</b>	<b>9.60</b>	<b>9.60</b>	

		<b>(Rupees in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>	
Aggregate Value of Quoted Investment	0.60	0.60	
Aggregate Value of Unquoted Investment	358.36	358.36	
*Market Value Of Quoted Investment	9.17	397.65	

Note:- Out of the above Shares of Castex Technologies Ltd , 5,71,43,000 Equity Shares have been pledged to Banks as additional security.

<b>Note No: 3.3 LOANS</b>			
<b>Particulars</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>	
Security Deposits	59.97	44.72	
<b>Total</b>	<b>59.97</b>	<b>44.72</b>	

\*Above deposits are unsecured but considered good.

<b>Note No: 3.4 DEFERRED TAX ASSETS (NET)</b>		<b>(Rupees in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>	
<b>Deferred Tax Assets</b>			
On account of depreciation of Property,Plant and Equipment	18,699.55	18,699.55	
<b>Deferred Tax Liabilities</b>			
	-	-	
	-	-	
<b>Total Deferred Tax Assets/(Liabilities)</b>	<b>18,699.55</b>	<b>18,699.55</b>	

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. However considering the ongoing Corporate Insolvency Resolution Process, the uncertainty as to the realisation of unused



**Note No: 3.5 OTHER NON-CURRENT ASSETS**

Particulars	As at 31.03.2022	As at 31.03.2021
Deposits	183.33	185.30
Balance with Revenue Authorities	856.72	856.72
TDS Receivable	105.13	105.13
MAT Credit Entitlement	7,258.30	7,258.30
<b>Total</b>	<b>8,403.48</b>	<b>8,405.45</b>

**Note No: 3.6 INVENTORIES***(Rupees in Lakhs)*

Particulars	As at 31.03.2022	As at 31.03.2021
Raw Materials	767.28	299.44
Work in Progress	1,600.23	1,878.41
Stores, Spares & Dies	6,888.35	7,308.80
Scrap	19.59	18.24
<b>Total</b>	<b>9,275.45</b>	<b>9,504.89</b>

\*Refer Point No. 2.14 of Significant Accounting Policies for Mode of valuation of inventories.

**Note No: 3.7 TRADE RECEIVABLES***(Rupees in Lakhs)*

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Unsecured, considered good</b>		
Outstanding for more than six months	8,321.39	8,324.53
Outstanding for less than six months	2,533.63	2,525.33
<b>Credit Impaired</b>		
Less: Provision for Doubtful Debts	(9,188.40)	(10,642.34)
<b>Total</b>	<b>10,855.02</b>	<b>10,849.86</b>

**Note No: 3.8.1 CASH AND CASH EQUIVALENTS\****(Rupees in Lakhs)*

Particulars	As at 31.03.2022	As at 31.03.2021
Cash On Hand	1.94	1.19
<b>Balance with Schedule Banks:</b>		
Current Accounts	475.20	487.88
<b>Total</b>	<b>477.14</b>	<b>489.07</b>

**Note No: 3.8.2 OTHER BANK BALANCES**

Fixed Deposits (Maturing within 12 Months)	608.09	893.15
Fixed Deposits (held as margin money against Bank Guarantees)	293.57	293.57
<b>Earmarked Balances</b>		
Balance in unpaid dividend Account	17.84	17.84
Gratuity	2.36	3.67
<b>Total</b>	<b>921.86</b>	<b>1,208.23</b>

\*Other Bank Balances, as on 31st March 2022 and 31st March 2021 includes restricted bank balances of Rs.313.77 lakhs, Rs. 315.42 lakhs respectively. The restriction is primarily on account of margin money given for guarantee issued by bank and other earmarked balances.

**Note No: 3.9 OTHER CURRENT FINANCIAL ASSETS***(Rupees in Lakhs)*

Particulars	As at 31.03.2022	As at 31.03.2021
Staff Advance	0.90	4.30
Interest Accrued on Deposits	-	-
<b>Total</b>	<b>0.90</b>	<b>4.30</b>

<b>Note No: 3.10 CURRENT TAX ASSETS (NET)</b>		<b>(Rupees in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>	
Tax on Dividend on Equity Shares			
TDS Receivable	30.07	11.02	
MAT Credit Entitlement	-	-	
<b>Total</b>	<b>30.07</b>	<b>11.02</b>	

<b>Note No: 3.11 OTHER CURRENT ASSETS</b>		<b>(Rupees in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>	
Advance to Suppliers	613.29	914.22	
Advance to Others	0.17	0.18	
Prepaid Expenses	63.02	105.20	
Balance with Revenue Authorities	11.22	24.29	
<b>Total</b>	<b>687.70</b>	<b>1,043.89</b>	

**Note No: 3.12 SHARE CAPITAL**

<b>AUTHORISED SHARE CAPITAL</b>		<b>(Rupees in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>	
5,00,00,000 (5,00,00,000 in FY 21) Equity Shares, Rs. 10/- Par Value	5,000.00	5,000.00	
20,00,00,000 (20,00,00,000 in FY 21) Preference Shares, Rs. 10/- Par Value	200.00	200.00	
<b>Total</b>	<b>5,200.00</b>	<b>5,200.00</b>	

**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL**

<b>Particulars</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>	
4,35,50,000 (4,35,50,000 in FY 2020-21) Equity Shares, fully paid-up of Rs. 10/- Par Value	4,355.00	4,355.00	
<b>Total</b>	<b>4,355.00</b>	<b>4,355.00</b>	

**Note No: 3.12.1 The reconciliation of the number of shares outstanding and the amount of share capital as at 31.03.2022 and 31.03.2021 is set out below:**

**EQUITY SHARES**

<b>Particulars</b>	<b>As At 31.03.2022</b>		<b>As At 31.03.2021</b>	
	<b>Number of Shares</b>	<b>Amount</b>	<b>Number of Shares</b>	<b>Amount</b>
Number of shares at the beginning	4,35,50,000	4,355.00	4,35,50,000	4,355.00
Add:	-	-	-	-
<b>Number of Shares at the end</b>	<b>4,35,50,000</b>	<b>4,355.00</b>	<b>4,35,50,000</b>	<b>4,355.00</b>

**PREFERENCE SHARES\***

<b>Particulars</b>	<b>As at 31.03.2022</b>		<b>As at 31.03.2021</b>	
	<b>Number of Shares</b>	<b>Amount</b>	<b>Number of Shares</b>	<b>Amount</b>
Number of shares at the beginning	13,42,280	134.23	13,42,280	134.23
Add: Shares Issued during the year	-	-	-	-
<b>Number of Shares at the end</b>	<b>13,42,280</b>	<b>134.23</b>	<b>13,42,280</b>	<b>134.23</b>

\* Shown under the head Borrowings in note no 3.14 in terms of IND AS

**Note No: 3.12.2 Rights, preferences and restrictions attached to Shares**

**Equity Shares:** The Company 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 subjected 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.

The Company currently has Issued 0.1% non cumulative redeemable preference shares of Rs 10/- each. Preference shares will be redeemed after 18 years from the date of allotment at such premium as may be decided by the board of directors, subject to minimum equivalent to issue price.

**Preference Shares:****Note : 3.12.3 Details of Shareholders Holding more than 5% Share Capital (Rupees in Lakhs)**

Particulars	As at 31.03.2022		As at 31.03.2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Equity Shares</b>				
Amtek Auto Ltd.	2,49,04,492.00	57.18	2,49,04,492.00	57.18
<b>Preference Shares</b>				
Amtek Auto Ltd.	1342280	100.00	1342280	100.00

**Note No: 3.13 OTHER EQUITY***(Rupees in Lakhs)*

Particulars	As at 31.03.2022	As at 31.03.2021
<b>(A) Capital Reserve</b>		
Opening Balance as on 01.04.2021	993.67	993.67
Addition/(deduction) during the period (net)	-	-
<b>Closing Balance as on 31.03.2022</b>	<b>993.67</b>	<b>993.67</b>
<b>(B) Securities Premium Reserve</b>		
Opening Balance as on 01.04.2021	24,629.30	24,629.30
Addition/(deduction) during the period (net)	-	-
<b>Closing Balance as on 31.03.2022</b>	<b>24,629.30</b>	<b>24,629.30</b>
<b>(C) General Reserve</b>		
Opening Balance as on 01.04.2021	69,974.64	69,974.64
Addition/(deduction) during the period (net)	-	-
<b>Closing Balance as on 31.03.2022</b>	<b>69,974.64</b>	<b>69,974.64</b>
<b>(D) Retained Earnings</b>		
Opening Balance as on 01.04.2021	(2,99,504.24)	(2,32,599.90)
(i) Restated balance at the beginning of the reporting period	-	-
(ii) Profit/ (Loss) for the period	(25,246.69)	(66,904.34)
<b>Closing Balance as on 31.03.2022</b>	<b>(3,24,750.93)</b>	<b>(2,99,504.24)</b>
<b>(E) Other Comprehensive Income (OCI)</b>		
(i) Remeasurement of Net Defined Employee Benefits Obligation	81.44	159.92
(iv) Equity Component of Compound Financial Instruments (Preference Shares)	3,529.06	3,529.06
<b>Closing Balance as on 31.03.2022</b>	<b>3,610.50</b>	<b>3,688.98</b>
<b>Closing Balance as on 31.03.2022</b>	<b>Grand Total (A+B+C+D+E+F)</b>	<b>(2,25,542.82)</b>
		<b>(2,00,217.650)</b>

**NON-CURRENT FINANCIAL LIABILITIES**  
**Note No: 3.14 BORROWINGS**

*(Rupees in Lakhs)*

Particulars	As at 31.03.2022	As at 31.03.2021
<b>UNSECURED LOANS</b>		
<b>Liability component of Preference Share Capital</b>		
0.1% Non Cumulative Redeemable Preference Shares, Rs. 10/- Par Value 13,42,280 (13,42,280 in FY 2020-21) Preference Shares, Fully paid up	1,023.37	908.19
<b>Loan from Related Parties</b>		
Amtek Auto Ltd	34,495.54	34,495.54
<b>Total</b>	<b>35,518.91</b>	<b>35,403.73</b>

\* In view of default in payment of interest/repayment of instalments, all term loans have become payable on demand and therefore, have been disclosed under "Other Current Financial Liabilities"

**Note No: 3.15 PROVISIONS**

*(Rupees in Lakhs)*

Particulars	As at 31.03.2022	As at 31.03.2021
<b>(i) Provision for Employee Benefits</b>		
Gratuity	269.36	162.21
Leave Encashment	113.22	94.17
<b>(ii) Provision - Others</b>		
Dismantling of assets	-	-
<b>Total</b>	<b>382.58</b>	<b>256.38</b>

\*The management has reviewed the provision for dismantling of assets and has decided to write back completely

**Note No: 3.16 OTHER NON-CURRENT LAIBILITIES**

*(Rupees in Lakhs)*

Particulars	As at 31.03.2022	As at 31.03.2021
(In terms of Corrective Action Plan approved by Joint lender's forum(JLF)) Sales Tax Deferment Obligations	65.59	81.75
<b>Total</b>	<b>65.59</b>	<b>81.75</b>

**Note No: 3.17 BORROWINGS**

*(Rupees in Lakhs)*

Particulars	As at 31.03.2022	As at 31.03.2021
<b>(i) Bank Borrowings for Working Capital</b>		
- From Banks*	1,28,927.20	1,28,928.17
<b>Total</b>	<b>1,28,927.20</b>	<b>1,28,928.17</b>

**Particulars of Security**

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

(b)The accounts of the company in respective Banks has been declared as Non Prerforming Assets & the company has gone into Corporate Insolvency Resolution Process ("CIRP" ) vide order of the National Comapnay Law Tribunal, Mumbai Bench ("NCLT")dated 15th December, 2017 under the provisions of the Insolvency & Bankkrruptcy Code 2016 ("Code"), Interest on Bank borrowing for Working Capital not provided from the date of CIRP (15/12/2017)

**Note No: 3.18 TRADE PAYABLES** **(Rupees in Lakhs)**

Particulars	As at 31.03.2022	As at 31.03.2021
(A) Total outstanding dues of micro and small enterprises (as per intimation received from vendors)		
(a) The principle amount relating to micro and small enterprises	486.20	617.74
(b) The Interest amount due but not paid	-	-
(c) The amount of the interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(f) the amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure u/s 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(B) Total outstanding dues of creditor other than micro and small enterprises	11,440.42	11,391.86
<b>Total</b>	<b>11,926.62</b>	<b>12,009.60</b>

\*Trade Payable includes Bills Payable

\*Since the company has gone into Corporate Insolvency Resolution Process ("CIRP") vide order of the National Company Law Tribunal, Mumbai Bench ("NCLT") dated 15th December, 2017 under the provisions of the Insolvency & Bankruptcy Code 2016 ("Code"), Interest under MSME Act is not provided.

**Note No: 3.19 OTHER FINANCIAL LIABILITIES** **(Rupees in Lakhs)**

Particulars	As at 31.03.2022	As at 31.03.2021
Term Debt/ECB From Banks & Financial Institutions*	2,10,953.44	2,10,953.43
Interest Accrued and due on borrowings**	43,739.16	43,739.16
Unpaid Dividends	17.84	17.84
Expenses Payable	674.20	783.00
Creditors for Capital Goods	1,239.11	1,239.11
Other Liabilities	21.92	19.44
Accrued Salaries and Benefits	-	25.77
<b>Total</b>	<b>2,56,645.67</b>	<b>2,56,777.75</b>

The accounts of the company in respective Banks has been declared as Non Performing Assets & the company has gone into Corporate Insolvency Resolution Process ("CIRP") vide order of the National Company Law Tribunal, Mumbai Bench ("NCLT") dated 15th December, 2017 under the provisions of the Insolvency & Bankruptcy Code 2016 ("Code").

\*Interest on Term Debts from bank and financial Institutions were not provided from 15/12/2017 (commencement of CIRP period)

**Note No: 3.20 OTHER CURRENT LIABILITIES** **(Rupees in Lakhs)**

Particulars	As at 31.03.2022	As at 31.03.2021
Current maturities of Sales Tax Deferment obligations	617.41	601.26
Statutory Dues	120.72	257.27
Advance from customers	83.53	358.48
<b>Total</b>	<b>821.66</b>	<b>1,217.01</b>

**Note No: 3.21 PROVISIONS** **(Rupees in Lakhs)**

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Provision for Employee Benefits</b>		
-Gratuity	80.61	84.58
-Leave Encashment	30.78	27.96
-Bonus & Ex-gratia	36.90	48.35
<b>Total</b>	<b>148.29</b>	<b>160.89</b>

Sr.No	Particulars
1	Statement of Changes in Equity
2	Promoters Shareholding

Details of Shares held by promoters

As at 31 March 2022

Sr.no.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of year	% age of Total Shares	% change during the year
1	Amtek Auto Limited	2,49,04,492	-	2,49,04,492	57	-
Total						

As at 31 March 2021

Sr.no.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of year	% age of Total Shares	% change during the year
1	Amtek Auto Limited	2,49,04,492	-	2,49,04,492	57	-
Total						

3	Revaluation of PPE, Intangible Assets	Remarks
1	Where the Company has revalued its Property, Plant and Equipment, Company to disclose whether the fair valuation of its Investment Property (only as measured for the purpose of disclosure in the financial statements), and revaluation of its Property, Plant and Equipment (including Right-of-Use Assets) during the year is based on the valuation by a registered valuer as defined above. In case the Company has not used registered valuer for such fair value/revaluation purposes, the fact needs to be disclosed in the financial statements.	No - The Company under Corporate Insolvency Resolution Process
2	Where the company has revalued its intangible assets, a Company to disclose whether revaluation of its Intangible Assets during the year is based on the valuation by a registered valuer as defined above. In case the Company has not used registered valuer for such fair value/revaluation purposes, the fact needs to be disclosed in the financial statements	No - The Company under Corporate Insolvency Resolution Process

4 Capital WIP and Intangible Assets under development - Ageing

Note-3.27 Capital-Work-in Progress (CWIP)

A-Work in Progress -Aging schedule as at March 31, 2022

Rs. In Lakhs

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	125.86			-	126
Projects temporarily suspended				13,821	13,821
<b>Total</b>	<b>125.86</b>	<b>-</b>	<b>-</b>	<b>13,821.48</b>	<b>13,947</b>

B Capital-work-in progress-completion schedule

Rs. in Lakhs

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	126	-	-	-
<b>Total</b>	<b>126</b>	<b>-</b>	<b>-</b>	<b>-</b>

A-Work in Progress -Aging schedule as at March 31, 2021

Rs. In Lakhs

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended				13,821	13,821
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,821</b>	<b>13,821</b>

B Capital-work-in progress-completion schedule

Rs. in Lakhs

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

5 Information on Immovable Property whose title deeds are not held in name of the Company					
Relevant line item in balance sheet	Description of item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or or employee of promoter /director	Property held since which date
PPE Investment Property PPE retired from active use and held for disposal others	Land and Building Land and Building Land and Building				

6 Fair Value of Investment Property
The Company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

7 Trade Payables- Ageing schedule of trade payables due					
Trade Payable Aging Schedule					
As at 31 March 2022					
Particulars	Outstanding for following periods from due date of payments *				Total
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises					
	142.52	(1.99)	1.89	343.81	486.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	534.39	42.51	210.77	10,652.75	11,440.42
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>676.91</b>	<b>40.52</b>	<b>212.66</b>	<b>10,996.56</b>	<b>11,926.65</b>

\* similar information where no due date of payment is specified in that case disclosure is made from the date of the transaction.

As at 31 March 2021

Particulars	Outstanding for following periods from due date of payments *				Total
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises					
	193.28	1.89	7.04	415.53	617.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	541.62	(3.03)	392.35	10,460.88	11,391.82
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>734.90</b>	<b>(1.14)</b>	<b>399.39</b>	<b>10,876.41</b>	<b>12,009.56</b>

8 Trade Receivables ageing schedule for disputed and undisputed receivables						
Trade Receivables Aging Schedule						
As at 31 March 2022						
Particulars	Outstanding for following periods from due date of payments*					Total
	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade-receivables - considered good	2,533.63	216.93	62.94	393.46	16,836.47	20,043.43
Undisputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade-receivables - credit impaired	-	-	-	-	-	-
Disputed trade-receivables - considered good	-	-	-	-	-	-
Disputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade-receivables - credit impaired	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	(9,188.40)	(9,188.40)
<b>Total</b>	<b>2,533.63</b>	<b>216.93</b>	<b>62.94</b>	<b>393.46</b>	<b>7,648.07</b>	<b>10,855.03</b>

\* similar information where no due date of payment is specified in that case disclosure is made from the date of the transaction.

As at 31 March 2021

Particulars	Outstanding for following periods from due date of payments*					Total
	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade-receivables - considered good	2,591.28	46.68	470.80	529.92	16,399.57	20,038.26
Undisputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade-receivables - credit impaired	-	-	-	-	-	-
Disputed trade-receivables - considered good	-	-	-	-	-	-
Disputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade-receivables - credit impaired	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-9,188.40	(9,188.40)
<b>Total</b>	<b>2,591.28</b>	<b>46.68</b>	<b>470.80</b>	<b>529.92</b>	<b>7,211.17</b>	<b>10,849.86</b>

**9 Current maturities of Long term borrowings -shall be disclosed separately**

Long-term debt is specified in Ind AS Schedule III as a borrowing having a period of more than twelve months at the time of origination. The portion of non-current borrowings, which is due for payments within twelve months of the reporting date is required to be classified under "current borrowings" while the balance amount should be classified under non-current borrowings.	Company is under corporate insolvency Resolution Process and the Long Term Borrowings as per admitted claim by the RP
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**10 Utilisation of Borrowed funds and share premium**

<b>A</b>	(A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall	NIL
	(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or	NIL
	(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;	NIL
	<b>the company shall disclose the following:-</b>	
	(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.	NIL
	(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries.	NIL
	(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	NIL
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;	NIL	
<b>B</b>	(B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall	NIL
	(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or	NIL
	(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,	NIL
	<b>the company shall disclose the following:-</b>	
	(I) date and amount of fund received from Funding parties with complete details of each Funding party.	NIL
	(II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries alongwith complete details of the other intermediaries' or ultimate beneficiaries.	NIL
	(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	NIL
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;	NIL	



11 Borrowings obtained on the basis of security of current assets	
Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-	NIL
(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.	NIL
(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.	NIL

12 Loans and advances to related parties, promoters, directors and KMP's		
(iii) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:		
(a) repayable on demand or		
(b) without specifying any terms or period of repayment		
<b>Type of Borrower</b>	<b>Amount of loan or advance in the nature of loan outstanding</b>	<b>Percentage to the total Loans and Advances in the nature of loans</b>
Promoter	NIL	NIL
Directors	NIL	NIL
KMPs	NIL	NIL
Related Parties	NIL	NIL

13 Benami Property held	
(vi) Details of Benami Property held	NIL
Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company shall disclose the following:-	NA

i	Details of such property	Year of acquisition	Details of Beneficiaries	Amount thereof
	NIL	NA	NA	NA

ii	Particulars	Disclosure
	If property is in the books, then reference to the item in the Balance Sheet,	NIL
	If property is not in the books, then the fact shall be stated with reasons	NIL
	Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided.	NIL
	Nature of proceedings, status of same and company's view on same.	NIL
	(vii) Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-	NIL
	(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.	NIL
	(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed	NIL

14 Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given:	
Name of the Lender	Bank of Maharashtra
Date of declaration as wilful defaulter,	31-03-2022
Amount of defaults	Rs. 13654.39 Lacs

**15 Relationship with Struck off Companies**

Tab 2- Struck off Companies

Name of struck off company	Nature of transactions with struck-off company	Balance outstanding	Relationship with the struck off company, if any, to be disclosed
NIL	Investments in securities		
	Receivables		
	Payables		
	Shares held by struck off company		
	Other outstanding balances (to be specified)		

**16 Registration of charges or satisfaction with register of companies beyond the statutory period along with reasons**

Particulars	Description of charges or satisfaction	location of registrar	period for which charge is created (with reasons)
Company under CIRP process wef 15/12/2017			

**17 Compliance with number of layers of companies**

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship / extent of holding of the company in such downstream companies shall be disclosed.	Not Applicable as the company is under CIRP Process wef 15/12/2017
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**18 Compliance with approved Scheme(s) of Arrangements**

Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013	Not Applicable as the company is under CIRP Process wef 15/12/2017
the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained.	Not Applicable as the company is under CIRP Process wef 15/12/2017

**19 Ratios**

Ratios	Numerator	Denominator	Current period	Previous period	% variance
Current ratio	Current Asset	Current Liability	1.72	1.73	-0.00
Debt-equity ratio	Total Debt	Shareholder's Equity	96.69	96.70	-0.00
Debt service coverage ratio	Earnings available for debt service	Debt Service	-0.06	-0.08	0.02
Return on equity ratio	NPAT- Preference Dividend	Average Shareholder's Equity	-5.80	-15.34	9.54
Inventory turnover ratio	COGS	Average Inventory	2.24	2.38	-0.14
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivables	2.13	1.61	0.52
Trade payables turnover ratio	Net Credit Payables	Avg. Trade Payables			-
Net capital turnover ratio	Net Sales	Avg. Working Capital			-
Net profit ratio	Net Profit	Net Sales	-1.09	-3.84	2.74
Return on capital employed	EBIT	Capital Employed	-5.80	-15.34	9.54
Return on investment	Return on Investment	Investment			-

**20 Note No 3.2: INVESTMENTS**

Particulars	As at 31.03.2022
Aggregate Value of Quoted Investment	0.60
Aggregate Value of Unquoted Investment	358.36
*Market Value Of Quoted Investment (in Lacs)	9.14

**21 Note No 3.34: Related Party transactions**

Refer notes in FS

**22 Note No : 3.30 EMPLOYEE BENEFITS (Ind AS-19)**

Refer notes in FS

**Note No: 3.22 REVENUE FROM OPERATIONS****(Rupees in Lakhs)**

<b>Particulars</b>	<b>For the Year Ended 31.03.2022</b>	<b>For the Year Ended 31.03.2021</b>
Sales of Products	20,384.67	15,889.15
Other Sales and Services	32.35	20.97
Other Operating Revenues	2,652.13	1,507.54
<b>Total</b>	<b>23,069.15</b>	<b>17,417.66</b>

Note:- Sales include component bought &amp; sold, direct export.

**Note No: 3.22.1 OTHER OPERATING REVENUES****(Rupees in Lakhs)**

<b>Particulars</b>	<b>For the Year Ended 31.03.2022</b>	<b>For the Year Ended 31.03.2021</b>
Exchange Fluctuation	-	-
Export Incentive	0.97	0.58
Engineering Charges	-	-
Other Sales/Scrap Sales	2,651.16	1,506.96
<b>Total</b>	<b>2,652.13</b>	<b>1,507.54</b>

**Note No: 3.23 OTHER INCOME****(Rupees in Lakhs)**

<b>Particulars</b>	<b>For the Year Ended 31.03.2022</b>	<b>For the Year Ended 31.03.2021</b>
Interest	49.85	96.80
Reversal of Provision for Dismantling of PPE	-	402.07
Others	7.22	2.03
<b>Total</b>	<b>57.07</b>	<b>500.90</b>

<b>Note No: 3.24 COST OF MATERIALS CONSUMED</b>		<i>(Rupees in Lakhs)</i>	
Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021	
Opening Stock of Raw Material	299.44	442.68	
<b>Add : Purchase of Raw Material</b>	<b>15,242.91</b>	<b>9,958.56</b>	
	<b>15,542.35</b>	<b>10,401.24</b>	
<b>Less : Closing Stock of Raw Material</b>	<b>767.28</b>	<b>299.44</b>	
<b>Total</b>	<b>14,775.07</b>	<b>10,101.80</b>	

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

<b>Note No: 3.24.1 IMPORTED AND INDIGENOUS RAW MATERIAL</b>		<i>(Rupees in Lakhs)</i>	
Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021	
	Rupees (% of Total Consumption of Raw Material)	Rupees (% of Total Consumption of Raw Material)	
<b>Raw material</b>			
Consumption of imported Raw material (Percentage of Consumption of Raw Material)	-	-	0.00%
Consumption of similar domestic Raw material (Percentage of Consumption of Raw Material)	14,775.07	9,958.56	100%
<b>Total Consumption of Raw material</b>	<b>14,775.07</b>	<b>9,958.56</b>	

<b>Note No: 3.25 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS &amp; STOCK IN TRADE</b>		<i>(Rupees in Lakhs)</i>	
Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021	
<b><u>Opening Stock as on 01-04-2021</u></b>			
- Work in Progress	1,878.41	2,448.73	
- Scrap	18.24	18.61	
<b>Total Opening stock</b>	<b>1,896.65</b>	<b>2,467.34</b>	
<b><u>Less : Closing Stock as on 31-03-2022</u></b>			
- Work in Progress	1,600.23	1,878.41	
- Scrap	19.59	18.24	
<b>Total Closing stock</b>	<b>1,619.82</b>	<b>1,896.65</b>	
<b>Net (Increase)/ Decrease in Inventories</b>	<b>276.83</b>	<b>570.69</b>	

**Note No: 3.26 EXPENSES**

**Employee Benefits Expenses**

		<i>(Rupees in Lakhs)</i>	
Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021	
Salaries & Wages	2,045.90	1,820.43	
Contribution to provident and other funds	141.39	148.82	
Staff Welfare Expenses	194.05	172.44	
Gratuity	24.47	23.72	
Leave Encashment	19.98	21.23	
<b>Total</b>	<b>2,425.79</b>	<b>2,186.64</b>	

**Finance Costs**

		<i>(Rupees in Lakhs)</i>	
Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021	
Interest on Redeemable Preference Shares	115.18	-	
Interest cost on Dismantling	-	-	
<b>Total</b>	<b>115.18</b>	<b>-</b>	

**Depreciation and Amortisation Expenses****(Rupees in Lakhs)**

Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
Depreciation	25,015.03	25,215.00
Amortisation	-	-
<b>Total</b>	<b>25,015.03</b>	<b>25,215.00</b>

refer note no 3.1

**Other Expenses****(Rupees in Lakhs)**

Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
<b><u>A) Manufacturing Expenses</u></b>		
Consumption of Stores & Spare Parts	1,503.91	1,756.45
Power & Fuel	2,031.07	1,925.94
Testing Fees & Inspection Charges	14.64	15.32
Job Work	838.86	1,156.07
Freight Inwards	45.97	31.74
Repairs to Plant & Machinery	60.54	38.64
<b>Total Manufacturing Expenses (A)</b>	<b>4,494.99</b>	<b>4,924.16</b>
<b><u>B) Administrative &amp; Selling Expenses</u></b>		
Advertisement & Publicity	0.87	1.74
Auditor's Remuneration	10.00	13.06
Provision for Bad Debts	-1.48	3,170.66
Bad Debts	-	2,396.16
Bank Charges	29.58	11.37
Books & Periodicals	0.04	-
Customer Relation Expenses	-	-
Charity & Donation	-	-
Insurance Charges	31.65	52.51
ISO/QS Expenses	-	1.12
Profession Tax	0.03	0.03
Legal & Professional	482.24	419.09
Loss on sale of Fixed Assets	-0.36	3.29
Office and Factory Expenses	42.03	43.52
Printing & Stationery	7.65	6.04
Rate, Fee & Taxes	30.38	308.74
Rent	2.95	32.29
Service Charge/Watch and ward	147.26	134.72
Repairs & Maintenance	52.48	79.89
Running & Maintenance of Vehicle	5.85	7.28
Subscription & Membership Fees	1.92	1.89
Telephone, Communication and Postage	4.44	6.09
Travelling & Conveyance	31.55	22.33
<b><u>Selling &amp; Distribution Expenses</u></b>		
Packing, Forwarding, discounts, Warranty Claims, freight outwards & Other selling expenses	390.94	313.46
<b>Total Administrative &amp; Selling Expenses (B)</b>	<b>1,270.02</b>	<b>7,025.28</b>
<b>Total (A + B)</b>	<b>5,765.01</b>	<b>11,949.44</b>

**Note No: 3.26.1 OTHER EXPENSES**

*(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
<b>Auditors Remuneration</b>		
For Audit	10.00	11.85
For taxation matters	0.90	0.90
For reimbursement of expenses	-	0.31
<b>Total</b>	<b>10.90</b>	<b>13.06</b>

**Note No: 3.26.5 IMPORTED AND INDIGENOUS SPARE PARTS AND COMPONENTS**

*(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
<b><u>Spare parts and components</u></b>		
Consumption of imported spare parts and components	-	-
(Percentage of Consumption of Spare Parts and Components)	0%	0%
Consumption of similar domestic spare parts and components	1,503.91	1,756.45
(Percentage of Consumption of Spare Parts and Components)	100.00%	100.00%
<b>Total Consumption of Spares and components</b>	<b>1,503.91</b>	<b>1,756.45</b>

**Note No: 3.26.4 CONTINGENT LIABILITIES AND COMMITMENTS**

*(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
Export Obligation under EPCG Licence	3,204.69	3,204.69
Disputed Sales tax/VAT (Including Interest and penalty)	102.21	102.21
Disputed Excise Duty/Service Tax (Including Interest and penalty)	133.49	133.49
Disputed Income Tax & Others (Including Interest and penalty)	184.15	184.15
<b>Total</b>	<b>3,624.54</b>	<b>3,624.54</b>

**Note No: 3.27 Exceptional Items [(Income)/Expense]**

*(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
Provision for Diminution in value of Investment	-	34,697.11
<b>Total</b>	<b>-</b>	<b>34,697.11</b>

**Note No: 3.28 OTHER COMPREHENSIVE INCOME (OCI)**

*(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
<b>A (i) Items that will not be reclassified to Profit or loss</b>		
i) Reclassification of actuarial gains/(losses), arising in respect of Earned Leave	17.18	6.91
ii) Deferred Tax effect	-	-
iii) Reclassification of actuarial gains/(losses), arising in respect of Gratuity	61.30	(44.67)
iv) Deferred Tax effect	-	-
v) Revaluation of Short Term Investments	-	-
ii) Deferred Tax effect	-	-
<b>B (i) Items that will be reclassified to profit or loss</b>		
i) Change in fair value of FVTOCI debt Instrument	-	-
ii) Deferred Tax effect	-	-
<b>Total</b>	<b>78.48</b>	<b>(37.76)</b>

**Note No : 3.29 EARNINGS PER EQUITY SHARE**

Calculation of EPS ( Basic and Diluted)	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
<b>Basic</b>		
Opening number of Shares	4,35,50,000	4,35,50,000
Total Shares outstanding	4,35,50,000	4,35,50,000
<b>Weighted Average No of Shares</b>	4,35,50,000	4,35,50,000
<b>Profit/(Loss) after tax for the period from continuing operations (Rs. In Lakhs)</b>	(25,246.69)	(66,802.12)
<b>EPS for continuing operations (Rs. Per Share)</b>	(57.97)	(153.39)
<b>Profit/(Loss) after tax for the period from discontinued operations (Rs. In Lakhs)</b>	-	-
<b>EPS for discontinued operations (Rs. Per Share)</b>	-	-
<b>Profit/(Loss) after tax for the period from continuing &amp; discontinued operations (Rs. In Lakhs)</b>	(25,246.69)	(66,802.12)
<b>EPS for continuing &amp; discontinued operations (Rs. Per Share)</b>	(57.97)	(153.39)
<b>Diluted</b>		
Number of shares considered as basic weighted average shares outstanding	4,35,50,000	4,35,50,000
Add: Weighted Average of Dilutive Equity	-	-
<b>Number of shares considered as diluted for calculating of Earning per share Weighted Average</b>	4,35,50,000	4,35,50,000
Profit/(Loss) after Tax for the period from continuing operations (Rs. In Lakhs)	(25,246.69)	(66,802.12)
Add: Effective Cost of Dilutive Equity	-	-
<b>Profit/(Loss) after Tax for the period from continuing operations (Rs. In Lakhs) for Dilution</b>	(25,246.69)	(66,802.12)
<b>Diluted EPS for continuing operations (Rs. Per Share)</b>	(57.97)	(153.39)
<b>Profit/(Loss) after tax for the period from discontinued operations (Rs. In Lakhs) for Dilution</b>	-	-
<b>Diluted EPS for discontinued operations (Rs. Per Share)</b>	-	-
<b>Profit/(Loss) after tax for the period from continuing &amp; discontinued operations (Rs. In Lakhs) for Dilution</b>	(25,246.69)	(66,802.12)
<b>Diluted EPS for continuing &amp; discontinued operations (Rs. Per Share)</b>	(57.97)	(153.39)

**Note No : 3.30 EMPLOYEE BENEFITS (Ind AS-19)**

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 31.03.2022	For the Year Ended 31.03.2021
Discount rate	6.90%	6.60%
Future Salary Escalation Rate	8.00%	6.00%
Average Remaining working life (Years)	7.49	7.25
Retirement Age	58	58

**GRATUITY (FUNDED)****i. Change in Net Defined Benefit obligations:**

Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
Net Defined Benefit liability as at the start of the period	555.64	566.96
Service Cost	47.12	53.66
Net Interest Cost (Income)	33.34	36.13
Actuarial ( Gain )/Loss on obligation	60.50	(45.78)
Benefits Paid	(100.92)	(55.33)
<b>Present Value of Obligations as at the end of the period</b>	<b>595.68</b>	<b>555.64</b>

*(Rupees in Lakhs)*

## ii. Change in Fair Value of Plan Assets

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
Fair value of plan assets at the beginning of the period	309.85	298.84
Expected Return on plan assets	19.59	21.40
Contributions	11.00	23.81
Mortality Charges and Taxes	(1.85)	(1.96)
Actuarial (Gain)/ Loss on Plan Assets	0.81	1.11
Benefits paid	(90.22)	(31.13)
<b>Fair value of plan assets at the end of the period</b>	<b>247.56</b>	<b>309.85</b>

## iii. The Amount Recognised in the Income Statement.

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
Service Cost	47.12	53.66
Net Interest Cost	33.34	36.13
Expected Return on plan assets	(19.59)	(21.40)
Net Actuarial (Gain)/ Loss recognized in the period	61.31	(44.67)
<b>Expenses recognised in the Income Statement</b>	<b>122.18</b>	<b>23.72</b>

## iv. Other Comprehensive Income (OCI)

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
Net cumulative unrecognized actuarial gain/(loss) opening	(61.31)	44.67
Actuarial gain / (loss) for the year on PBO	-	-
Actuarial gain / (loss) for the year on Asset	-	-
Net Actuarial (Gain)/ Loss recognized in the year	-	-
<b>Unrecognized actuarial gain/(loss) at the end of the year</b>	<b>(61.31)</b>	<b>44.67</b>

## v. Balance Sheet and related analyses

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
Present Value of Obligation at the end of the year	595.68	555.64
Fair Value of Plan Assets	(247.56)	(309.85)
Surplus/(Deficit)	348.12	245.80
Unrecognised Actuarial (Gain) / Losses		
<b>Unfunded Liability Recognised in the Balance Sheet</b>	<b>348.12</b>	<b>245.80</b>

## vi. Bifurcation of PBO at the end of year in current and non current.

(Rupees in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Current Liability (Amount due within one year)	80.56	70.71
Non Current Liability (Amount due over one year)	267.56	175.09
<b>Total PBO at the end of year</b>	<b>348.12</b>	<b>245.80</b>

## LEAVE ENCASHMENT (UNFUNDED)

## i. Table Showing Change in Benefit obligations:

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
Present value of obligation as at the start of the period	122.13	120.09
Current Service Cost	13.16	14.06
Interest Cost	7.53	7.17
Actuarial ( Gain) /Loss on obligation	14.57	6.91
Benefits Paid	(16.00)	(26.10)
<b>Present Value of Obligations as at the end of the period</b>	<b>141.39</b>	<b>122.13</b>



ii. The Amount Recognised in the Income Statement.

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
Service Cost	13.16	14.06
Net Interest Cost	7.53	7.17
Expected Return on plan assets	-	-
Net Actuarial (Gain)/ Loss recognized in the period	-	-
<b>Expenses (Income) recognised in the Income Statement</b>	<b>20.69</b>	<b>21.23</b>

iii. Other Comprehensive Income (OCI)

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
Net cumulative unrecognized actuarial gain/(loss) opening	(14.57)	(6.91)
Actuarial gain / (loss) for the year on PBO	-	-
Actuarial gain / (loss) for the year on Asset	-	-
Net Actuarial (Gain)/ Loss recognized in the year	-	-
<b>Unrecognized actuarial gain/(loss) at the end of the year</b>	<b>(14.57)</b>	<b>(6.91)</b>

iv. Balance Sheet and related analyses

(Rupees in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Present Value of Obligation at the end of the year	141.39	122.13
Fair Value of Plan Assets	-	-
Unfunded Liability/Provision in Balance Sheet	(141.39)	(122.13)
Unrecognised Actuarial (Gain) / Losses	-	-
<b>Unfunded Liability Recognised in the Balance Sheet</b>	<b>(141.39)</b>	<b>(122.13)</b>

v. Bifurcation of PBO at the end of year in current and non current.

(Rupees in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Current Liability (Amount due within one year)	27.96	24.44
Non Current Liability (Amount due over one year)	113.43	97.69
<b>Total PBO at the end of year</b>	<b>141.39</b>	<b>122.13</b>

Note No. 3.31

FAIR VALUE MEASUREMENT

(a) Financial instruments by category & hierarchy

For amortised cost instruments, carrying value represents the best estimates of fair value

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Rs. In Lacs			Rs. In Lacs		
Financial Assets	FVTPL	FVTOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Investments	-	0.60	9.00	-	0.60	9.00
Security deposits	-	-	59.97	-	-	44.72
Trade Receivable	-	-	10,855.02	-	-	10,849.86
Cash & Cash Equivalent	-	-	477.14	-	-	489.07
Other bank balances	-	-	921.86	-	-	1,208.23
Other Financial assets	-	-	0.90	-	-	4.30
<b>Total</b>	<b>-</b>	<b>0.60</b>	<b>12,323.89</b>	<b>-</b>	<b>0.60</b>	<b>12,605.18</b>

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Rs. In Lacs			Rs. In Lacs		
Financial Liabilities	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Non-Current Borrowings	-	-	35,518.91	-	-	35,403.73
Current Borrowings	-	-	1,28,927.20	-	-	1,28,928.17
Trade Payable	-	-	11,926.62	-	-	12,009.60
Other financial liabilities	-	-	2,56,645.67	-	-	2,56,777.75
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,33,018.40</b>	<b>-</b>	<b>-</b>	<b>4,33,119.25</b>

**(b) Fair Value hierarchy**

The Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standards. An Explanation of each level follows under the table:

**Financial assets & liabilities measured at fair value - recurring fair value measurements**

Particulars	As at 31st March, 2022 Rs. In Lacs			As at 31st March, 2021 Rs. In Lacs		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>						
Investments	0.60	-	9.00	0.60	-	9.00
Security deposits	-	-	59.97	-	-	44.72
Trade Receivable	-	-	10,855.02	-	-	10,849.86
Cash & Cash Equivalent	-	-	477.14	-	-	489.07
Other bank balances	-	-	921.86	-	-	1,208.23
Other Financial assets	-	-	0.90	-	-	4.30
<b>Total Financial assets</b>	<b>0.60</b>	<b>-</b>	<b>12,323.89</b>	<b>0.60</b>	<b>-</b>	<b>12,605.18</b>
<b>Financial liabilities</b>						
Non-Current Borrowings	-	-	35,518.91	-	-	35,403.73
Current Borrowings	-	-	1,28,927.20	-	-	1,28,928.17
Trade Payable	-	-	11,926.62	-	-	12,009.60
Other financial liabilities	-	-	2,56,645.67	-	-	2,56,777.75
<b>Total Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>4,33,018.40</b>	<b>-</b>	<b>-</b>	<b>4,33,119.25</b>

**Level 1 :** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

**Level 2 :** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

**Level 3 :** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level

**(c) Fair Value of Financial liabilities measured at amortised cost**

Particulars	As at 31st March, 2022 Rs. In Lacs		As at 31st March, 2021 Rs. In Lacs	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial liabilities</b>				
Non-Current Borrowings	35,518.91	35,518.91	35,518.91	35,518.91
Current Borrowings	1,28,927.20	1,28,927.20	1,28,927.20	1,28,927.20
<b>Total Financial liabilities</b>	<b>1,64,446.11</b>	<b>1,64,446.11</b>	<b>1,64,446.11</b>	<b>1,64,446.11</b>

The carrying amounts of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values, due to short term nature. The fair values for loans, investments in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk. The fair values of non-current borrowings are based on discounted cash flows using a current borrowings rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**Note No. 3.32 Financial risk management objectives and policies**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include Investment, loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. Considering on going CIRP, quantum of these risk is not ascertainable.

**Note No. 3.33 Related Party Disclosures & Transactions**

In accordance with the requirements of Indian Accounting Standard ( IND AS 24 ) the names of the related parties where control exists and/or with whom transactions have taken place during the period and description of relationships as identified and certified by the management are as under -

**A) Names of related parties & description of relationship**

<b>1) Parent Company</b>	1) Amtek Auto Ltd. (w.e.f 31st March, 2017)
<b>2) Subsidiaries of the Parent Company</b>	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) JMT Auto Limited 10) Amtek Precision Engineering Pte. Ltd. 11) Amtek Integrated Solutions Pte. Ltd. 12) Amtek Engineering Solutions Pte Ltd
<b>3) Subsidiaries of Subsidiaries of the Parent Company</b>	1) Amtek Tekfor Holding GmbH 2) Neumayer Tekfor GmbH 3) Tekfor Services GmbH 4) Neumayer Tekfor Rotenburg GmbH 5) Neumayer Tekfor Schmolln 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) August Kupper GmbH 16) H.J Kupper System- Und Modultechnik GmbH 17) H.J Kupper Metallbearbeitung GmbH 18) SKD- GieBerei GMBH 19) Kupper Hungaria Kft 20) Asahitec Metals (Thailand) Co., Ltd 21) Asahi Tec Metals Co. Ltd. 22) Techno-Metal Co., Ltd. 23) Techno Metal Amtek Japan Investments Ltd. 24) Techno Metal Amtek U.K. Investments 25) Techno Metal Amtek Thai Hold Co. 26) Amtek Universal Technologies Pte Ltd 27) AIMD GmbH; Hamburg 28) M. Droste Stahlhandel GmbH, Bochum 29) HAPU Industrie Vertretungen GmbH, Witten 30) OWZ Ostalb-Warmbehandlungszentrum GmbH, Essingen 31) SRT GmbH, Essingen 32) WTL Werkstofftechnik-Labor GmbH, Aalen 33) AIFT GmbH, Hamburg 34) BEW-Umformtechnik GmbH, Rosengarten 35) GHV Schmiedetechnik GmbH, Ennepetal 36) Amtek Machining System Pte Ltd. 37) Amtek Component Sweden
<b>4) Joint Venture of Parent Company</b>	1) Amtek Powertrain Limited 2) SMI Amtek Crankshafts Pvt. Ltd.
<b>5) Associates of the Parent Company</b>	1) ARGL Ltd. 2) ACIL Ltd. 3) Castex Technologies Limited 4) Blaze Spare Parts (P) Limited 5) Gagandeep Steel & Alloys (P) Ltd. 6) Aaron Steel & Alloys (P) Ltd. 7) Neelmani Engine Components (P) Ltd. 8) Domain Steel & Alloys (P) Ltd.
<b>6) Joint Venture of Subsidiary of the parent company</b>	1) SFE GmbH
<b>7) Associates of Subsidiaries of the Parent company</b>	1) Amtek Railcar Pvt. Ltd.

**8) Key Management Personnel**

- 1) Mr. Arun Maiti (C.F.O )
- 2) Mr. Piyush Kumar (Company Secretary resigned wef 08.03.2021)
- 3) Ms. Pratibha Chaudhary (Company Secretary appointed wef 31.03.2021)

**B. Transactions**

Rs in Lakhs

Particulars	Associate/Holding/Subsidiaries or Associate of Holding Company	Key Management Personnel	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
<b>Purchase of Goods</b>				
AMTEK AUTO LTD.	4.4		4.40	4.40
<b>Sale of Goods</b>				
AMTEK AUTO LTD.	2,421.47		2,421.47	2,070.57
ACIL Ltd.	2,188.64		2,188.64	727.39
Amtek Transportation Systems Ltd.	1.18		1.18	36.07
ARGL LIMITED				
<b>Services Received</b>				
AMTEK AUTO LTD.	61.39		61.39	41.84
<b>Key Management Personnel Remuneration</b>				
Mr. Arun Maiti (C.F.O )	-	18.63	18.63	14.57
Mr. Piyush Kumar (Company Secretary resigned wef 08.03.2021)		-	-	3.96
Ms. Pratibha Chaudhary (Company Secretary appointed wef 31.03.2021)		3.05	3.05	0.01

**C. Closing Balances**

Name of Company	Receivables as on 31.03.2022	Payables as on 31.03.2022	Receivables as on 31.03.2021	Payables as on 31.03.2021
AMTEK AUTO LTD. TOTAL	1,245.65	40,952.34	1,137.42	40,955.65
ACIL	2,504.88	100.00	2,541.83	100.00
Castex Technologies Limited	310.97	35.15	315.33	190.81
AMTEK TRANSPORTATION SYSTEMS LTD	13.30	0.75	23.97	-
JMT Auto Ltd	25.79	0.03	25.79	0.03
ARGL LIMITED	-	-	-	-
<b>TOTAL</b>	<b>4,100.59</b>	<b>41,088.26</b>	<b>4,044.33</b>	<b>41,246.49</b>

(-ve figures implies credit balances)

As per our report of even date attached  
**For Jayesh Sanghrajka & Co. LLP**  
 Chartered Accountants  
 ICAI Firm Regn. No. 104184W/W100075

**For and on Behalf of the Board of  
 Metalyst Forgings Limited**

**Rishikesh Nasikkar**  
 Designated Partner  
 Membership No. 166493

**Dinkar T. Venkatasubramaniam**  
 Resolution Professional

Place : Pune  
 Dated : 29/09/2022

**Jayaram Shetty**  
 Chief Financial Officer

**Divya Srivastava**  
 Company Secretary

**Note No: 3.35**

The Previous period figures have been regrouped / reclassified, wherever considered necessary to conform to the current year presentation

As per our report of even date attached  
**For Jayesh Sanghrajka & Co. LLP**  
Chartered Accountants  
ICAI Firm Regn. No. 104184W/W100075

**For and on Behalf of the Board of  
Metalyst Forgings Limited**

**Rishikesh Nasikkar**  
Designated Partner  
Membership No. 166493

**Dinkar T.  
Venkatasubramaniam**  
Resolution Professional

Place : Pune  
Dated : 29/09/2022

**Jayaram Shetty**  
Chief Financial Officer

**Divya Srivastava**  
Company Secretary