

METALYST FØRGINGS LIMITED

(formerly known as Ahmednagar Forgings Limited)

Registered Office :

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

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

CIN No. : L28910MH1977PLC019569

Ref.No.: MFL/BSE/NSE/2022-23

Date: 01st November 2022

To,

The Secretary BSE Limited Phiroze Jeejeebhoy, Towers Limited Dalal Street, Mumbai - 4000 01	The Secretary National Stock Exchange Limited Exchange Plaza Bandra Kurla Complex, Bandra (E) Mumbai - 400 051
Scrip Code: 513335	Symbol: METALFORGE

Sub: Audited Standalone Financial Results along with Auditors Report for the quarter and year ended March 31st 2022.

Dear Sir/Ma'am,

Pursuant to the provision of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Audited Standalone Financial Result of the Company for the Quarter and Year ended March 31st, 2022, were approved and taken on record by the Resolution Professional of the Company at their meeting held on 29th September, 2022. Consequent to same, we enclosed, the following:

1. The Standalone Audited Financial Results of the Company for the Quarter and year ended March 31, 2022.
2. Auditors Report on the aforesaid Audited Financial Results of the Company for the Quarter and Year ended 31st March 2022.

The Resolution Professional approved the Audited Standalone Financial on 29th September, 2022 at 11.00 a.m and concluded at 12:00 noon.

Kindly note that the above referred shall be available at the website of the company i.e., <http://www.metalyst.co.in>

You are requested to take the above information on record.

Thanking You,
Yours faithfully,

For Metalyst Forgings Limited

(A Company under Corporate Insolvency Resolution Process)

Divya Srivastava

Digitally signed by Divya Srivastava
Date: 2022.11.01 16:33:27 +05'30'

(Divya Srivastava)

Company Secretary

Issued with Approval of Mr. Dinkar T. 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)

Jayesh Sanghrajka & Co LLP

Chartered Accountants

Independent Auditor's report on Audited Financial Results of the company pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the year ended March 31, 2022.

To:

**Resolution Professional,
METALYST FORGINGS LIMITED**

We, the Statutory Auditors, of the Company have audited and reviewed the accompanying statement of audited financial results of M/s METALYST FORGINGS LIMITED ('the company'), for the year ended March 31, 2022 ('the statement') being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The figures for the quarter ended March 31, 2022 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2022 and the published year to date figures up to December 31, 2021, being the date of the end of the third quarter of the current financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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. Venkatasubramaniam, 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.

As the powers of the Board of Directors have been suspended, the above results have not been adopted by the Board of Directors. However, the same have been signed by Mr. Dinkar T. Venkatasubramanian (Resolution professional) confirming, accuracy & completeness of the results.

This Statement, which is the responsibility of the company's management, which has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") and published year to date figures up to the end of third quarter of the financial year prepared in accordance with recognition and



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measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 .Our responsibility is to express an opinion on the Statements based on our audit of such Ind AS financial statements made by the management and our review of financial results for the nine-months period ended December 31,2021.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of the Chartered Accountants of India, Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

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

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 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



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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 the value 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 VAT department and as per the assessment orders, there is total demand of Rs. 516.39 Lakhs. The company has filed application for rectification of the orders and requested not to adjust such refunds against dues for previous years. In absence of rectification order from 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 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 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 absence of balance confirmations, financial impact on financial results is not ascertainable.

Emphasis of Matter

We draw attention to the following:

- a) 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.
- b) 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



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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.

All these indicate a material uncertainty about the Company's ability to continue as a Going Concern. However, the financial statements are prepared on a going concern basis.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/W100075



Rishikesh Nasikkar

Designated Partner

Membership No. 166493

UDIN: 22166493BBKBRT8204



Date: 29th September, 2022

Place: Mumbai

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Statement of Audited Financial Results for the quarter and Year ended 31st March, 2022

Rupees In Lakhs

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue					
	Revenue from operations	6,047	6,085	6,400	23,069	17,418
	Other Income	20	8	433	57	501
	Total Revenue	6,067	6,094	6,833	23,126	17,919
2	Expenses					
	Cost of Material consumed	3,695	4,141	3,879	14,775	10,102
	Changes in inventories of finished goods, work in progress and stock in trade	339	(123)	115	277	571
	Employee Benefits Expense	613	582	621	2,426	2,187
	Finance Costs	30	29	(75)	115	-
	Depreciation & Amortization Expenses	6,242	6,248	6,278	25,015	25,215
	Other Expenses	1,673	1,366	7,624	5,765	11,949
	Total Expenses	12,592	12,243	18,442	48,373	50,024
3	Profit/(Loss) before exceptional items and tax (1-2)	(6,524)	(6,150)	(11,609)	(25,247)	(32,105)
4	Exceptional Items [(income)/Expenses]	-	-	32,302	-	34,697
5	Profit/(Loss) before tax (3-4)	(6,524)	(6,150)	(43,911)	(25,247)	(66,802)
6	Tax expense:					
	(i) Deferred tax	-	-	-	-	-
	(ii) MAT reversal	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
7	Profit/(Loss) for the period from continuing operations (5-6)	(6,524)	(6,150)	(43,911)	(25,247)	(66,802)
	Other Comprehensive Income					
	A (i) items that will not be reclassified to profit or loss	(78)	-	38	(78)	38
	(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	-	-	-	-	-
8	Other Comprehensive Income[A(i)+A(ii)+B(i)+B(ii)]	(78)	-	38	(78)	38
9	Total Comprehensive Income/(Loss) for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (7+8)	(6,602)	(6,150)	(43,873)	(25,325)	(66,764)
10	Paid-up equity share capital (Face Value of Rs.10 each)	4,355	4,355	4,355	4,355	4,355
11	Reserves excluding Revaluation Reserves as per balance sheet				(2,25,540)	(2,00,116)
12	Earnings per equity share (for continuing operation) (not annualised)					
	(1) Basic	(14.98)	(14.12)	(15.08)	(57.97)	(153.39)
	(2) Diluted	(14.98)	(14.12)	(15.08)	(57.97)	(153.39)
13	Earning per equity share (for continuing & discontinued operation) (not annualised)					
	(1) Basic	(14.98)	(14.12)	(15.08)	(57.97)	(153.39)
	(2) Diluted	(14.98)	(14.12)	(15.08)	(57.97)	(153.39)



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Notes to financial results:

- 1 The company has been under Corporate Insolvency Resolution Process (CIRP) since December 15, 2017 under the provisions of The Insolvency and Bankruptcy Code 2016 (Code). Pursuant to the order, Mr Dinkar T. Venkatasubramanian was appointed as Interim Resolution Professional (IRP) and subsequently as per Section 22 (1) of the Code, the Resolution Professional (RP) to perform the functions as laid down in the Code. Since then the RP is managing the Company's business and assets on going concern basis.
- 2 Pursuant to provisions of the code, the Committee of Creditors of MFL had approved the resolution plan submitted by Deccan Value Investors L.P (DVI) through e-voting process on August 24, 2018. The resolution plan, as approved by the Committee of Creditors of MFL, had also been subsequently submitted to Hon'ble National Company Law Tribunal (NCLT) "Mumbai Bench" for consideration and approval as per the provisions of the Code. . However DVI withdrew their application while the same was pending for approval from the Hon'ble NCLT. The matter was litigated in NCLT and NCLAT and is currently sub judice in Hon'ble Supreme Court of India. In the meanwhile the Company is presently undergoing CIRP and the Resolution Process is underway in line with the provisions of IBC. Accordingly Audited financial results for the **Quarter and Year ended March 31, 2022** have been prepared on a going concern basis
- 3 As the powers of the Board of Directors have been suspended, the above results have not been adopted by the Board of Directors. However, the same have been signed by Resolution Professional of the Company confirming accuracy & completeness of the results on **29th September, 2022**. The same have also been subjected to Limited Review by the Statutory Auditor.
- 4 The COVID-19 pandemic outbreak across the nation and worldwide and Consequential nationwide lock down imposed since March 24, 2020, has caused a significant decline and volatility in the global as well as Indian Financial markets and slowdown in the economic activities. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees' The Company is sensitive about the impact of the Pandemic on its business operations, which will be realized only in the future financial results of the Company.
- 5 The register indicating the relevant record of fixed assets in terms of its nature, classification, location, quantity, value, date of capitalisation, etc is not available with the company and same has also been highlighted by the statutory auditors in their report. Accordingly , the depreciation on assets for current year have been calculated based on erstwhile amounts following the Straight line method of depreciation accounting.
- 6 Major investments of the company are in Castex Technologies Limited of INR 34,347.75 lakhs which is a financially stressed company and is under Corporate Insolvency Resolution process (CIRP) from 20.12.2017. As per the Resolution plan approved by hon'ble NCLT vide order dated 15/12/2020 interms of Section 31 of the of the code, as a consequence on which the total outstanding equity share capital of the company will be delisted from BSE and NSE. The share holders will not be entertained to receive any amount and the liquidation value of the equity share holders is NIL. Hence the impairment on the value of the investments provided in the financial statement of 31st March, 2021
- 7 Considering the current operating levels of the Company, and the ongoing CIRP it is not possible to determine:
 - a. Impairment, if any, in the economic value of the Property, Plant & Equipment, CWIP and Tools and Dies;
 - b. Diminution, if any, in the value of investments.
- 8 As per the Code the RP has to receive, collate and reconcile all the claims submitted by the creditors of the company. Such claims can be admitted to the RP during the CIRP, till the approval of a resolution plan by the CoC. The RP has verified and admitted the claims submitted by the creditors against the company as per the Code. Pending finalisation of resolution plan, the impact of such claims if any that may also has not been considered in the preparation of the financial statements. Further, interest on the financial debt from the date of commencement of CIRP (i.e. from 15th December 2017 till 31st March 2022) has not been provided in the books of accounts and charged to the Profit and Loss account.
- 9 The Non-current Asset VAT Receivable Rs. 707.73 Lacs, The company, as per the advise of the Tax Authority, the online application has been filed for rectification of the orders erroneously passed by the Assessing Authority and the re assessment is under process.
- 10 Trade receivables, Loans & Advances and other recoverable at March 31, 2022, which also includes balances from the group entities, are subject to confirmation/reconciliation and recoverability assessment thereof is under process. In furtherance, we have sent Letter and notices to long due customers for recoveries of their outstanding balances. We are yet to receive any response from them and further we are initiating legal action against such long due customers.
- 11 The company is in the business of manufacturing steel forging products and hence has only one reportable operating segment as per IND AS 108 "operating segments".
- 12 Considering the ongoing Corporate Insolvency Resolution Process, the uncertainty as to the realisation of unused tax losses and MAT credit available cannot be ascertained at this stage. Consequently, adjustment to Deferred Tax (Net) and MAT Credit available have not been given effect to.
- 13 Unclaimed dividend in the books pertains to financial years 2012-13 to 2013-14. On expiry of the stipulated period, the same will be transferred to Investors Education and Protection Fund (IEPF) established by Govt of India.
- 14 Previous period figures have been regrouped/rearranged wherever considered necessary to make them comparable with current period.


Date : 29.09.2022

Place : Pune




Jayaram Shetty
Chief Financial Officer

For METALYST FORGINGS LIMITED


Dinkar T. Venkatasubramanian
Resolution Professional

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Statement of Assets & Liabilities as at 31.03.2022			
	PARTICULARS	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	1,49,881	1,74,881
(b)	Capital work-in-progress	13,947	13,821
(f)	Financial assets		
	Investments	10	10
	Other Financial Assets	60	45
(g)	Deferred tax assets (net)	18,700	18,700
(h)	Inventories	-	-
(i)	Other non-current assets	8,403	8,405
	Sub total - non current assets	1,91,001	2,15,862
(2)	Current assets		
(a)	Inventories	9,275	9,505
(b)	Financial assets	-	-
	Trade Receivable	10,855	10,850
	Cash & Cash Equivalents	477	489
	Other Bank Balances	922	1,208
	Other Current Financial Assets	-	4
	Current Tax assets (net)	30	11
	Other Current assets	689	1,044
	Sub total - current assets	22,248	23,111
	TOTAL ASSETS	2,13,249	2,38,973
(a)	EQUITY AND LIABILITIES		
(b)	EQUITY		
	Equity share capital	4,355	4,355
	Other equity	(2,25,543)	(2,00,115)
(1)	Sub total Equity	(2,21,188)	(1,95,760)
(a)	LIABILITIES		
(b)	Non-current liabilities		
(d)	Financial liabilities		
	Borrowings	35,519	35,301
	Provisions	383	256
(2)	Other non current liabilities	65	82
(a)	Sub total - non current liabilities	35,967	35,639
(b)	Current liabilities		
(c)	Government grants - deferred		
(d)	Financial liabilities		
	Borrowings	1,28,927	1,28,928
	Trade Payables	-	-
	Total Outstanding dues of MSME	486	618
	Total Outstanding dues of creditors other than MSME	11,441	11,392
	Other current financial liabilities	2,56,646	2,56,778
	Other current liabilities	822	1,217
	Provisions	148	161
	Sub Total - Current Liabilities	3,98,470	3,99,094
	TOTAL EQUITY AND LIABILITIES	2,13,249	2,38,973



For METALYST FORGINGS LIMITED
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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
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit as per Profit & Loss Account (PBT)	(25,246.67)	(66,802.12)
Depreciation & Amortisation	25,015.03	25,215.00
Sundry balance write off	-	5,566.82
Reversal of Provision for dismantling of PPE	-	-402
Provision for Diminution of Investments	-	34,697
Financial Costs	115.18	0.00
Loss on sale of Property Plant & Equipments	(0.37)	3.29
Interest Received	(49.85)	(96.80)
	(166.68)	(1,818.76)
Change in Current / Non Current Liabilities:		
(Increase)/Decrease in Inventories	229.45	1,650.98
(Increase)/Decrease in Trade Receivables	(5.17)	(926.49)
(Increase)/Decrease in Other Non- Current Assets	(13.32)	301.88
(Increase)/Decrease in Other Current Assets	340.57	(370.23)
(Increase)/Decrease in Trade Payable	(82.98)	(47.68)
Increase/(Decrease) in Current Liabilities	(618.13)	539.89
Increase/(Decrease) in Non Current Liabilities & Provisions	110.03	(75.84)
Cash generation from operations activities	(206.23)	(746.25)
Direct Tax Paid	-	-
Cash flow before extraordinary items	(206.23)	(746.25)
Cashflow from extraordinary items	-	-
Net cash from operating activities	(206.23)	(746.25)
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Fixed Assets	(22.95)	(13.85)
Capital Investment subsidy	-	14.33
Adjustment in Capital work in progress	(125.86)	-
Interest Received & Other income	49.85	96.80
Proceed from sale of fixed assets	8.23	11.04
(Increase)/Decrease in Other Bank Balances	286.00	28.77
(Purchase) / Sales of investments (Net)	-	-
Net Cash from Investing activities	195.27	137.09
C CASH FLOW FROM FINANCING ACTIVITIES		
Disbursement / Repayment of Short Term borrowings	(0.97)	(0.58)
Disbursement / Repayment of Long Term borrowings	-	-
Repayment of Long Term borrowings	-	-
Finance Charges Paid	-	-
Net Cash from financing activities	(0.97)	(0.58)
Net cash flows during the year (A+B+C)	(11.93)	(609.74)
Cash & cash equivalents (opening balance)	489.07	1,098.81
Cash & cash equivalents (closing balance)	477.14	489.07

For METALYST FØRGINGS LIMITED


Jayaram Shetty

Chief Financial Officer



Dinkar T.
Venkatasubramanian
Resolution Professional

Date : 29.09.2022

Place : Pune

