

METALYST FORGINGS LIMITED

(Formerly known as Ahmednagar Forgings Limited)

Registered Office :

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

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

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

CIN No.: L28910MH1977PLC019569

Ref. No. : MFL/BSE/NSE/2018-19

Date : 07th June, 2019

To
BSE Limited,
Phirozee Jeejee Bhoy Towers,
Dalal Street,
Mumbai-400001
BSE SECURITY CODE: 513335

To
National Stock Exchange of India Limited
Exchange Plaza, 4th Floor, Plot No. C-1,
G Block, Bandra Kurla Complex, Bandra East,
Mumbai-400001
NSE TRADING SYMBOL : METALFORGE

Sub.: Audited Financial Results for the Financial Year ended March 31, 2019 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. Friday, June 07, 2019 has *inter-alia* approved the Audited Financial Results of the Company for the Quarter and Financial year ended March 31, 2019. Consequent to the same, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following:

1. The Audited Financial Results of the Company for the Quarter and Financial year ended on March 31, 2019.
2. Auditor's Report on the aforesaid Audited Financial Results of the Company for the financial year ended on March 31, 2019.
3. Statement on impact of Audit Qualification (for Audit Report with modified opinion) submitted along-with Annual Audited Financial Results on the annual financial results for the financial year ended March 31, 2019.

- The said results have been uploaded on the website of the BSE, NSE Portal and Website of the Company at www.amtek.com

The meeting commenced at 07.00 p.m. and concluded at 7.50 p.m.

You are requested to take the same on records.

For Metalyst Forgings Limited

(A company under Corporate Insolvency Resolution Process)


Pavan Kumar Mishra
Company Secretary

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

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

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Statement of Audited Financial Results for the quarter and Year ended 31st March, 2019

Rupees In Lakhs

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue					
	Revenue from operations	6,211	8,939	8,470	38,004	37,378
	Other Income	19	10	-	64	77
	Total Revenue	6,230	8,949	8,470	38,068	37,455
2	Expenses					
	Cost of Material consumed	3,945	5,606	4,730	22,738	26,426
	Changes in inventories of finished goods, work in progress and stock in trade	-215	(228)	1,006	711	(79)
	Employee Benefits Expense	827	823	726	3,316	3,188
	Finance Costs	97	34	1,038	2,688	34,115
	Depreciation & Amortization Expense	6,271	6,420	6,384	25,531	25,993
	Other Expenses	1,871	2,676	2,387	10,159	7,947
	Total Expenses	12,796	15,331	16,271	65,143	97,590
3	Profit/(Loss) before exceptional items and tax (1-2)	(6,566)	(6,382)	(7,801)	(27,075)	(60,135)
4	Exceptional Items [(income) /Expenses]	-	-	2,922	-	41,195
5	Profit/(Loss) before tax (3-4)	(6,566)	(6,382)	(10,723)	(27,075)	(1,01,330)
6	Tax expense:					
	(i) Deferred tax	-	-	17,079	2,162	(8,312)
	(ii) MAT reversal	-	-	-	-	-
	Total Tax Expenses	-	-	17,079	2,162	(8,312)
7	Profit/(Loss) for the period from continuing operations (5-6)	(6,566)	(6,382)	(27,802)	(29,237)	(93,018)
	Other Comprehensive Income					
	A (i) items that will not be reclassified to profit or loss	12	-	119	12	119
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	(37)	-	(37)
	B (i) items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
8	Other Comprehensive Income[A(i)+A(ii)+B(i)+B(ii)]	12	-	82	12	82
9	Total Comprehensive Income/(Loss) for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (7+8)	(6,554)	(6,382)	(27,720)	(29,225)	(92,936)
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				(1,03,176)	(73,951)
12	Earnings per equity share (for continuing operation) (not annualised)					
	(1) Basic	(15.41)	(14.65)	(63.65)	(50.58)	(213.48)
	(2) Diluted	(15.41)	(14.65)	(63.65)	(50.58)	(213.48)
13	Earning per equity share (for continuing & discontinued operation) (not annualised)					
	(1) Basic	(15.41)	(14.65)	(63.65)	(50.58)	(213.48)
	(2) Diluted	(15.41)	(14.65)	(63.65)	(50.58)	(213.48)

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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 Under the CIRP, resolution plan need to be presented to and approved by the CoC thereafter will need to be approved by NCLT to keep the company as a going concern. Pursuant to the provisions of the Code, the Committee of Creditors has approved the resolution plan submitted by Deccan Value Investors L.P. through e - voting process (held from 10 am on August 24, 2018 till 10 am on August 25, 2018) which was conducted subsequent to the meeting of Committee of Creditors held on August 21, 2018 and the same is subject to approval by the Hon'ble NCLT. Accordingly financial statements for the quarter and year ended March 31st, 2019 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 Whole Time Director of the Company confirming accuracy & completeness of the results on 7 th June, 2019. The same have also been subjected to Limited Review by the Statutory Auditor.
- 4 Considering the current operating levels of the Company, and the ongoing CIRP it is not possible to determine:
 - a. Impairment, if any, in the economic value of the fixed assets, capital work in progress and tools & dies;
 - b. Diminution, if any, in the value of investments.
- 5 As per the Code the RP has to receive, collate and reconcile all the claims submitted by the creditors of the company. Such claims can be admitted 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 2019) has not been provided in the books of accounts and charged to the Profit and Loss account.
- 6 Trade receivables, Loans & Advances and other recoverable at March 31, 2019, which also includes balances from the group entities, are subject to confirmation/reconciliation and recoverability assessment thereof is under process.
- 7 Finance cost consists of Rs. 2451.98 lakhs interest cost upto 15th December, 2017 on claims submitted by financial creditors during current period. The said claim has admitted by CIRP and the same has accounted for during the current period.
- 8 The company is in the business of manufacturing steel forging products and hence has only one reportable operating segment as per IND AS 108 "operating segments".
- 9 Considering the ongoing Corporate Insolvency Resolution Process, the uncertainty as to the realisation of unused tax losses and MAT credit available cannot be ascertained at this stage. Consequently, adjustment to Defferred Tax (Net) and MAT Credit available have not been given effect to.
- 10 Unclaimed dividend in the books pertains to financial years 2011-12 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.
- 11 Previous period figures have been regrouped/rearranged wherever considered necessary to make them comparable with current period.

For METALYST FØRGINGS

Date : 07.06.2019

Place : New Delhi


Arun Maiti
Chief Financial
Officer


Shekhar Gupta
Whole Time
Director

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Statement of Assets & Liabilities as at 31.03.2019			
			Rs.in Lakhs
	PARTICULARS	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	2,25,806	2,51,218
(b)	Capital work-in-progress	13,819	13,819
(f)	Financial assets		
	Investments	34,707	34,707
	Other Financial Assets	238	247
(g)	Deferred tax assets (net)	18,699	20,861
	Sub total - non current assets	2,93,269	3,20,852
(2)	Current assets		
(a)	Inventories	11,521	12,575
(b)	Financial assets		
	Trade Receivable	20,697	20,527
	Cash & Cash Equivalants	2,129	1,632
	Other Current Financial Asstes	4	7
	Current Tax assets (net)	7,655	7,620
	Other Current assets	2,228	2,204
	Sub total - current assets	44,234	44,565
	TOTAL ASSETS	3,37,503	3,65,417
(a)	EQUITY AND LIABILITIES		
(b)	EQUITY		
	Equity share capital	4,355	4,355
	Other equity	-1,03,176	-73,951
(1)	Sub total Equity	-98,821	-69,596
(a)	LIABILITIES		
(b)	Non-current liabilities		
	Borrowings	715	635
	Provisions	1,143	1,047
(2)	Other non current liabilities	34,744	34,746
(a)	Sub total - non current liabilities	36,602	36,428
(b)	Current liabilities		
	Borrowings	1,28,930	1,28,958
	Trade Payables	13,231	14,253
	Other current financial liabilities	2,54,710	2,51,501
	Other current liabilities	2,639	3,667
	Provisions	212	206
	Sub Total - Current Liabilities	3,99,722	3,98,585
	TOTAL EQUITY AND LIABILITIES	3,37,503	3,65,417

For METALYST FORGINGS LIMITED

Date : 07.06.2019

Place : New Delhi

Arun Maiti

Chief Financial Officer

Shekha Gupta

Whole Time Director



RAJ GUPTA & CO.

Chartered Accountants

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Chandigarh, 160036

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INDEPENDENT AUDITORS' REPORT

To
Resolution Professional,
METALYST FORGINGS LIMITED

We, the Statutory Auditors, of the Company have audited the accompanying statement of Standalone financial results of M/sMETALYST FORGINGS LIMITED for the financial yearended 31st March, 2019 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. We report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.

A corporate insolvency resolution process ("CIRP") has been initiated against the company vide an order of Chandigarh bench of the National Company Law Tribunal (NCLT) dated December 15, 2017 under the provisions of the insolvency and bankruptcy code 2016 (Code). Pursuant to the order, the power of the Board of directors stands suspended and are exercisable by Mr. Dinker T. Venkatasubramanian, who was appointed as interim resolution professional (IRP) by the 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) authorised 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. Shekhar Gupta, whole time director of the Company, confirming, accuracy & completeness of the results and taken on record by Mr. Dinker T. Venkatasubramanian (Resolution professional)

This Statement, which is the responsibility of the Company's Management and has been signed by the Whole Time Director of the Company and taken on record by the Resolution Professional, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards (IndAS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statements based on our audit of such standalone Ind AS financial statements.





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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 of qualified Opinion

As per "Indian Accounting Standard 36" which talks about impairment of asset, if the carrying amount of the asset is more than recoverable amount then asset need to be impaired and as per "Indian Accounting Standard 109" on financial instruments which also contains provisions of impairment of financial assets through expected credit loss method basis these provisions we were required to seek for any impairment obligations from management but since the corporate debtors is still under the process CIRP and resolution professional and committee of creditors are in the process of finalization successful resolution applicant and the management has not determined value in use thus impairment of Fixed Assets including Capital Work In Progress (Rs. 239624.81 Lacs), Old Trade Receivables which have been standing in the books of account before initiation of CIRP process, accordingly we are unable to ascertain the effect of the same on the Financial statements.

As per "Indian Accounting Standard 109" company was required to get the Investment (Rs. 34706.70 Lacs) at fair value but the same has not been done by the company, accordingly we are unable to ascertain the effect of the same on the Financial statements.





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Qualified opinion

In our opinion and to best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016: and
- b. gives a true and fair view except for the matters described in Basis for qualified opinion as given herein above, in conformity with the aforesaid Indian Accounting Standards and other principles generally accepted in India of the total comprehensive income and other information of the company for the year ended March 31, 2019.

Emphasis of matter

- a. Note No. 1 regarding Corporate Insolvency Resolution Process(CIRP) initiated under Insolvency and Bankruptcy Code, 2016 ('the Code') and the outcome of the CIRP is subject to decision of APEX Court / NCLT.
- b. The Company has been continuously making losses, consequently its net worth is negative and the Company's total liabilities exceeded its total assets. This indicates the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, in view of the CIRP in respect of the Company, which is in progress, the accounts have been prepared on a going concern basis [Refer Note 2 to financial results];
- c. Considering the current operating levels of the Company, and the ongoing corporate insolvency resolution process company has not made any Impairment in the value of Tools and Dies, accordingly we are unable to comment upon the effect of the same on the Financial Statements.
- d. Considering the ongoing corporate insolvency resolution process (as mentioned in Note No 1 & 2) the certainty as to the realisation of unused tax losses and MAT credit available cannot be ascertained at this stage. Consequently, adjustment to deferred tax (net) and MAT credit available have not been given effect to. (Refer Note 9 to financial results)





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- e. 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 finalization of resolution plan, the impact of such claims if any that may also have 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 December 2018) has not been provided in the books of accounts and charged to the Profit and Loss account.
- f. In respect of unclaimed dividend outstanding in the books which will be transferred to Investor's Education and Protection Fund on the stipulated date. [Refer Note 10 to financial results.]
- g. We have relied upon the report of another auditor for valuation of the inventory taken in the books of account and we have not verified the same.
- h. Trade receivables & other receivables are subject to confirmation/reconciliation.

For RAJ GUPTA & CO.
CHARTERED ACCOUNTANTS



(R.K. Gupta)

Partner

Membership No. 017039

PLACE: New Delhi

DATED: 07.06.2019