Sub.: Audited Financial Results for the Financial Year ended March 31, 2018 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma’am,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, we wish to inform you that Audited Financial Results of the Company for the Quarter and Year ended March 31, 2018 shall considered and disseminated on 09th June, 2018. Consequent to the same, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following:


3. A declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, regarding unmodified opinion of the Statutory Auditors on the annual financial results for the financial year ended March 31, 2018.

The said results have been uploaded on the website of the BSE Limited, and on the website of the Company at www.amtek.com

The meeting commenced at 04:30 p.m. and concluded at 06:00 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)
Statement of Audited Financial Results for the quarter & year ended 31st March, 2018

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Particulars</th>
<th>Quarter Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>31.03.2018</td>
<td>31.12.2017</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Audited</td>
<td>Audited</td>
</tr>
</tbody>
</table>

1. **Revenue**
   - Revenue from operations: 8,470
   - Other income: 5,568
   - **Total Revenue**: 14,038

2. **Expenses**
   - Cost of Material consumed: 4,750
   - Changes in inventories of finished goods, work in progress and stock in trade: 5,683
   - Employee Benefits Expense: 726
   - Finance Costs: 1,038
   - Depreciation & Amortization Expense: 6,384
   - Other Expenses: 2,887
   - **Total Expenses**: 16,271

3. **Profit/(Loss) for the period (Comprising Profit/(Loss) and Other Comprehensive Income)**
   - **Total Profit/(Loss)** before exceptional items and tax (1-2): (7,401)
   - Exceptional items (Income)/Expenses: 2,092
   - **Profit/(Loss) before tax (3-4)**: (5,309)

4. **Profit/(Loss)** for the period from continuing operations (5-6)
   - Total Revenue: 14,038
   - Total Expenses: 16,271
   - **Profit/(Loss) for the period from continuing operations (5-6)**: (2,233)

5. **Other Comprehensive Income**
   - (i) Items that will not be reclassified to profit or loss: 115
   - (ii) Income tax relating to items that will not be reclassified to profit or loss: (37)
   - (iii) Items that will be reclassified to profit or loss: 119
   - (iv) Income tax relating to items that will be reclassified to profit or loss: (37)
   - **Total Other Comprehensive Income**: 82

6. **Capital reserve**
   - Paid-up equity share capital (Face Value of Rs.10 each): 4,855
   - Reserves excluding Revaluation Reserve as at balance sheet: 4,075
   - **Capital reserve**: 8,930

7. **Earnings per equity share (for continuing operation) (not annualised)**
   - **Basic**
     - 6365
     - **Diluted**
     - 6365

8. **Earnings per equity share (for continuing & discontinued operations) (not annualised)**
   - **Basic**
     - 6365
     - **Diluted**
     - 6365

Notes to financial results:
1. A corporate insolvency resolution process ("CIRP") has been initiated against Metalyst Forgings Limited (the Company) vide an order of Mumbai 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 is exercisable by Mr. Dinker T. Venkatasubramanikan, who was appointed as Interim resolution professional (IRP) by the NCLT vide order dated December 15, 2017 and was consequentiy 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 on 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.

2. As the company is under CIRP, the financial statements have been presented on a 'going concern' basis. Under CIRP, Resolution Plan submitted by the prospective resolution applicants need to be presented and approved by the CoC. Thereafter, the Resolution Plan approved by the CoC will need to be approved by NCLT to keep the company as a going concern. Currently, the RP / CoC is in the process of considering the Resolution Plan(s) received from the Resolution applicant(s) for potential revival of the company and carrying out various compliance as required under the Code.

3. 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.

4. As per the Code the RP has to receive, collate and 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 is still in the process of collating and verifying such claims as and when they are received and shall subsequently admit such verified claims against the company as per Code. Pending finalisation of resolution plan, the impact of such claims if any 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 31 March 2018) has not been provided in the books of accounts and charged to the Profit and Loss account.
Trade receivables, loans & advances and other recoverable at March 31, 2018, which also includes balances from the group entities, are subject to confirmation/reconciliation.

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".

The Exceptional items for the financial year ended March 31, 2018 comprises provision for bad & doubtful debts / advances, adjustments due to carrying cost of aged/ unusable inventory and prior period expenses.

The figures for the quarter ended 31st March 2018 and 2017 are the balancing figures between the Audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial year.

The company, during the period under report, has completed a detailed technical, commercial and market evaluation of all its inventories owing to decline in effective operations due to working capital stress with an objective to identify, inter-alia, inventories that are aged, inventories that may not be usable in the reduced production capacities and also to determine the cost of carrying such inventories. Based on the results of such assessments, the management took corrective action such as sale of aged and non-usable inventory, determine alternate usage of certain inventories, and has accordingly recorded loss arising therefrom in the current period. Exceptional items primarily include, loss arising from corrective action taken for inventory.

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.

Previous period figures have been regrouped/rearranged wherever considered necessary to make them comparable with current period.

For METALYS T F ORGINGS LIM ITED

Shekhar Gupta
Whole Time Director
DIN:01744465

Date : 09-06-2018
Place : New Delhi
## Statements of Assets and Liabilities as at 31.03.2018

### Rs. in Lakhs

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>As at 31.03.2018 (audited)</th>
<th>As at 31.03.2017 (audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Property, plant and equipment</td>
<td>2,51,218</td>
<td>2,74,841</td>
</tr>
<tr>
<td>(b) Capital work-in-progress</td>
<td>13,819</td>
<td>9,547</td>
</tr>
<tr>
<td>(f) Financial assets</td>
<td></td>
<td></td>
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<tr>
<td>Investments</td>
<td>34,707</td>
<td>34,707</td>
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<tr>
<td>Other Financial Assets</td>
<td>247</td>
<td>236</td>
</tr>
<tr>
<td>(g) Deferred tax assets (net)</td>
<td>20,861</td>
<td>12,586</td>
</tr>
<tr>
<td>(i) Other non-current assets</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Sub total - non current assets</td>
<td>3,20,852</td>
<td>3,31,917</td>
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<tr>
<td>(2) Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Inventories</td>
<td>12,575</td>
<td>27,962</td>
</tr>
<tr>
<td>(b) Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade Receivable</td>
<td>20,527</td>
<td>22,856</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>1,632</td>
<td>2,911</td>
</tr>
<tr>
<td>Other Current Financial Assets</td>
<td>7</td>
<td>51</td>
</tr>
<tr>
<td>Current Tax assets (net)</td>
<td>7,620</td>
<td>7,325</td>
</tr>
<tr>
<td>Other Current assets</td>
<td>2,204</td>
<td>27,167</td>
</tr>
<tr>
<td>Sub total - current assets</td>
<td>44,565</td>
<td>88,272</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>3,65,417</td>
<td>4,20,189</td>
</tr>
<tr>
<td>(a) EQUITY AND LIABILITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) EQUITY</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity share capital</td>
<td>4,355</td>
<td>4,075</td>
</tr>
<tr>
<td>Other equity</td>
<td>-73,951</td>
<td>18,885</td>
</tr>
<tr>
<td>Sub total Equity</td>
<td>-69,596</td>
<td>22,940</td>
</tr>
<tr>
<td>(a) LIABILITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Non-current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>635</td>
<td>563</td>
</tr>
<tr>
<td>Provisions</td>
<td>1,047</td>
<td>1,202</td>
</tr>
<tr>
<td>Sub total - non current liabilities</td>
<td>34,746</td>
<td>35,329</td>
</tr>
<tr>
<td>(a) Sub total - non current liabilities</td>
<td>36,428</td>
<td>37,094</td>
</tr>
<tr>
<td>(b) Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>1,28,958</td>
<td>1,14,079</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>14,253</td>
<td>11,548</td>
</tr>
<tr>
<td>Other current financial liabilities</td>
<td>2,51,501</td>
<td>2,32,762</td>
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<tr>
<td>Other current liabilities</td>
<td>3,667</td>
<td>1,540</td>
</tr>
<tr>
<td>Provisions</td>
<td>206</td>
<td>226</td>
</tr>
<tr>
<td>Sub Total - Current Liabilities</td>
<td>3,98,585</td>
<td>3,60,155</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>3,65,417</td>
<td>4,20,189</td>
</tr>
</tbody>
</table>

For METALYST FORGINGS LIMITED

Shekhar Gupta
Deputy Director
DIN: 01744465

Place : 09.06.2018
Date : New Delhi
INDEPENDENT AUDITORS' REPORT

To
The Members of
METALYST FORGINGS LIMITED

We, the Statutory Auditors, of the Company have audited and reviewed the accompanying statement of Standalone audited financial results of M/s METALYST FORGINGS LIMITED for the financial year ended 31st March, 2018 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.

A corporate insolvency resolution process ("CIRP") has been initiated against Metalyst Forgings Limited ('the Company') vide an order of Mumbai 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 Dinkar T. Venkatasubramanian, who was appointed as interim resolution professional (IRP) by the NCLT vide order dated December 20, 2017 and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC) in its meeting held on January 12, 2018.

As the powers of the Board of Directors have been suspended, the above result has 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.

This Statement, which is the responsibility of the company's management, 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 IndAS financial statements made by the management.

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, 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 audit opinion on the statement.

1. In our opinion and to best of our information and according to the explanations given to us, the financial statements:

   (i) are 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/PAC/62/2016 dated July 5, 2016; and

   (ii) gives a true and fair view 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, 2018.

2. Emphasis of Matter

We draw attention to the following:

(i) The Company has been continuously making losses, consequently its net worth is negative and the Company's total liabilities exceed 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 Corporate Insolvency Resolution Process in respect of the Company, which is in progress, the accounts have been prepared on a going concern basis (Refer Note 1 and 2 to financial results);

(ii) As mentioned in note 3, considering the current operating levels of the Company, and the ongoing CIRP process, the company has not considered:
   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.

(iii) In respect of various claims submitted by the financial, operational & other creditors of the Company to the RP pursuant to Insolvency and Bankruptcy Code, 2016, that are currently under consideration / verification/ reconciliation. Pending finalization of resolution plan, we are unable to comment on the consequential impact, if any, on the accompanying statement (Refer Note 4 to financial results);
(iv) Trade receivables, loans & advances and other recoverable at March 31, 2018, which also includes balances from the group entities, are subject to confirmation/reconciliation [Refer Note 5 to financial results].

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

3. The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 16th June, 2017 expressed an unmodified opinion except for slow/ non-moving stock.

4. Further, read with paragraph above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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.

For RAJ GUPTA & CO.
CHARTERED ACCOUNTANTS

PLACE: New Delhi
DATED: 09.06.2018
Membership No. 529555

(GUNJANDEEP SINGH)
Partner
Ref: MFL/BSE/NSE/2018-19

To,
National Stock Exchange of India Limited,
Listing Department

Exchange Plaza, 4th Floor, Plot no.C-1, G Block
Bandra Kurla Complex, Bandra East,
Mumbai-400051

The Bombay Stock Exchange Limited,
Listing Department

The Manager
Phiroze Jee Jee Bhyo Towers,
Dalal Street, Mumbai - 400001

NSE TRADING SYMBOL: METALFORGE
BSE SECURITY CODE : 513335

Sub:- Declaration with respect to unmodified opinion in the Auditor's Report on the Annual Financial Statements/Results under Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2016 for the Financial Year ended March 31, 2018

Dear Sir/Madam,


Thanking You,

Yours Faithfully

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

Arun Kumar Maiti
Chief Financial Officer