

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/2020-21

Date: 11/09/2020

To,

The Secretary BSE Limited Phiroze Jeejeebhoy, Towers Limited Dalal Street, Mumbai - 4000 01	The Secretary National Stock Exchange Limited Exchange Plaza Bandra Kuria 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 2020.

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, 2020 shall considered and disseminated on 11th Sept. 2020. Consequent to same, we enclosed, interim of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following:

1. The Standalone Audited Financial Results of the Company for the Quarter and year ended 31st March 2020.
2. Auditors Report on the aforesaid Audited Financial Results of the Company for the Quarter and Year ended 31st March 2020.

The meeting for approval of Audited Standalone Financial, was commenced at 05:00 P.m. and concluded at 10:20 P.m.

Kindly note that the above referred shall be available at the website of the company i.e., <http://www.amtek.com/mfl.php>

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)


(Piyush Kumar)
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)



RAJ GUPTA & CO.

Chartered Accountants

Head Off: 3049/1 SECTOR 38-D

Chandigarh, 160036

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Independent Auditor's report on Standalone 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, 2020.

To:

Resolution Professional,

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 ('the company'), for the year ended March 31, 2020 ('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, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year to date figures up to December 31, 2019, 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.

A corporate insolvency resolution process ("CIRP") has been initiated against 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. arDinkar 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 per provisions of the IBC, the Committee of Creditors (CoC) 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 "Mumbai Bench"





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for consideration and approval as per the Code. Although DVI withdrew their application while the same was pending for approval from the Hon'ble NCLT. In relation to this, Adjudicating Authority vide its Order dated September 27, 2019 has granted additional time for the closure of resolution process. The said Order was challenged by the COC and an appeal was filed in the Hon'ble NCLAT. However, the Appellate Tribunal has dismissed the appeal vide its order dated February 07, 2020 and the matter the matter 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 year ended March 31, 2020 have been prepared on a going concern basis."

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 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 Standalone Ind AS financial statements made by the management for the Financial year ended 31 March 2020 for the financial year ended 31 March 2020, and our review of Standalone financial results for the nine-months period ended December 31, 2019.

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





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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

- a) 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 financials 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 (Rs. 2,00,509.14 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. 34,706.70 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.

- b) As the company has no register indicating the relevant record of fixed assets in terms of its nature, classification, location, quantity, value, date of capitalization, etc. Accordingly, the amount of current depreciation and accumulated depreciation is not appropriate and impact of the same cannot be ascertained.

Qualified opinion

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

- c) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing





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Obligation and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016: and

- d) 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, 2020.

Emphasis of matter

- e) 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.
- f) 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];
- g) 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 11 to financial results)
- h) 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 March 2020) has not been provided in the books of accounts and charged to the Profit and Loss account.
- i) 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 12 to financial





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results.]

- j) Trade receivables & other receivables/payables are subject to confirmation/reconciliation.
- k) We draw attention to Note 3 of the statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our conclusion on the Statement is not modified in respect of this matter.
- l) As certified by the plant head, technical team, COO (Chief Operating Officer) as well as CFO of the company, the tools and dies have the perpetual life and hence not required for any provision for impairment.
- m) As certified by the management, no impairment is required in Capital work in progress for Rs. 13,821.47 Lacs which includes uninstalled 12500 Ton Forging Press which was imported from SMS Group GmbH, Germany.
- n) We have relied upon the report of another auditor for valuation of the inventory taken in the books of account however stock held in Nagar & Nalagarh have not been considered in the report by the external auditor.

PLACE: New Delhi

DATED:11.09.2020

UDIN:-20530433AAAABZ7195

For RAJ GUPTA & CO.
CHARTERED ACCOUNTANTS



(Abhishek Gupta)

Partner

Membership No. 530433

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Statement of Audited Financial Results for the quarter and Year ended 31st March, 2020

S.No.	Particulars	Rupees In Lakhs				
		Quarter Ended			Year Ended	
		31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
1	Revenue					
	Revenue from operations					
	Other Income	3,732	3,790	6,211	18,828	38,004
	Total Revenue	27	18	19	95	64
2	Expenses	3,759	3,808	6,230	18,923	38,058
	Cost of Material consumed	2,185	2,335	3,945	11,431	22,738
	Changes in inventories of finished goods, work in progress and stock in trade	-230	211	-215	67	711
	Employee Benefits Expense	621	731	827	2,955	3,316
	Finance Costs	99	37	97	207	2,688
	Depreciation & Amortization Expense	6,316	6,365	6,271	25,381	25,531
	Other Expenses	1,460	1,241	1,871	5,936	10,159
	Total Expenses	10,450	10,919	12,796	45,977	65,143
3	Profit/(Loss) before exceptional items and tax (1-2)	(6,691)	(7,111)	(6,566)	(27,054)	(27,075)
4	Exceptional Items [(income)/Expenses]	2,483	-	-	3,290	-
5	Profit/(Loss) before tax (3-4)	(9,174)	(7,111)	(6,566)	(30,343)	(27,075)
6	Tax expense:					
	(i) Deferred tax	-	-	-	-	2,162
	(ii) MAT reversal	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	2,162
7	Profit/(Loss) for the period from continuing operations (5-6)	(9,174)	(7,111)	(6,566)	(30,343)	(29,237)
	Other Comprehensive Income					
	A (i) items that will not be reclassified to profit or loss	168	-	12	168	12
	(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)]	168	-	12	168	12
9	Total Comprehensive Income/(Loss) for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (7+8)	(9,006)	(7,111)	(6,554)	(30,175)	(29,225)
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				(1,29,210)	(1,03,176)
12	Earnings per equity share (for continuing operation) (not annualised)					
	(1) Basic	(21.07)	(16.33)	(15.08)	(69.67)	(67.13)
	(2) Diluted	(21.07)	(16.33)	(15.08)	(69.67)	(67.13)
13	Earning per equity share (for continuing & discontinued operation) (not annualised)					
	(1) Basic	(21.07)	(16.33)	(15.08)	(69.67)	(67.13)
	(2) Diluted	(21.07)	(16.33)	(15.08)	(69.67)	(67.13)



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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 LP (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 ended March 31, 2020 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 11th September, 2020. The same have also been audited 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. However, impairment on the values of same is not ascertained as on date
 - 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 & 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 2020) has not been provided in the books of accounts and charged to the Profit and Loss account.
 - 9 Trade receivables, Loans & Advances and other recoverable at March 31, 2020, 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.
 - 10 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".
 - 11 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.
- 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-
- 12 Investors' Education and Protection Fund (IEPF) established by Govt of India.
 - 13 Previous period figures have been regrouped/rearranged wherever considered necessary to make them comparable with current period.

Date : 11-09-2020

Place : New Delhi



Arun Maiti
Chief Financial Officer

For METALYST FORGINGS LIMITED

Dinkar T. Venkatasubramaniam
Resolution Professional

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METALYST FORGINGS LIMITED

Statement of Assets & Liabilities as at 31.03.2020		Rs. in Lakhs	
PARTICULARS	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)	
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2,50,509	2,25,806	
(b) Capital work-in-progress	13,821	13,819	
(f) Financial assets			
Investments	34,707	34,707	
Other Financial Assets	243	238	
(g) Deferred tax assets (net)	18,699	18,699	
Sub total - non current assets	2,67,979	2,93,269	
(2) Current assets			
(a) Inventories	11,156	11,521	
(b) Financial assets			
Trade Receivable	15,509	20,697	
Cash & Cash Equivalants	2,336	2,129	
Other Current Financial Assets	19	4	
Current Tax assets (net)	7,656	7,656	
Other Current assets	1,744	2,778	
Sub total - current assets	38,411	64,734	
TOTAL ASSETS	3,06,390	3,57,993	
EQUITY AND LIABILITIES			
(a) EQUITY			
Equity share capital	4,355	4,355	
Other equity	-1,33,351	-1,23,176	
(1) Sub total Equity	-1,28,996	-98,821	
(a) LIABILITIES			
(b) Non-current liabilities			
Borrowings	896	715	
Provisions	1,093	1,143	
(2) Other non current liabilities	34,617	34,744	
(a) Sub total - non current liabilities	35,516	35,602	
(b) Current liabilities			
Borrowings	1,28,929	1,28,930	
Trade Payables	12,284	13,231	
Other current financial liabilities	2,54,710	2,54,710	
Other current liabilities	2,771	2,539	
Provisions	176	212	
Sub Total - Current Liabilities	3,99,870	3,99,722	
TOTAL EQUITY AND LIABILITIES	3,06,390	3,57,993	

For METALYST FORGINGS LIMITED

Date : 11-09-2020
Place : New Delhi



Arun Maiti
Chief Financial Officer

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-0.00

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METALYST FORGING LIMITED		
Cash Flow Statement for the Year Ended 31st March, 2020		
(Rupees in Lakhs)		
Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit as per Profit & Loss Account (PBT)	(30,343.18)	(27,074.63)
Add: Depreciation & Amortisation	25,380.79	25,531.33
Add: Financial Expenses	207.17	2,688.51
Less: profit on sales of Property Plant & Equipments	2.08	0.10
Less: Interest Received & Other Income	(94.77)	(64.27)
	(4,847.91)	1,081.04
Change in Current / Non Current Liabilities:		
(Increase)/Decrease in Inventories	365.01	1,054.43
(Increase)/Decrease in Trade Receivables	5,189.80	(169.99)
(Increase)/Decrease in Other Non- Current Assets	(5.02)	9.23
(Increase)/Decrease in Other Current Assets	477.52	(21.12)
(Increase)/Decrease in Trade Payable	(943.93)	(1,022.67)
Increase/(Decrease) in Current Liabilities	95.42	(1,030.47)
Increase/(Decrease) in Non Current Liabilities & Provisions	(63.97)	50.16
Cash generation from operations activities	266.92	(49.34)
Direct Tax Paid	(1.10)	(35.31)
Cash flow before extraordinary items	265.82	(84.65)
Cashflow from extraordinary items	-	-
Net cash from operating activities	265.82	(84.65)
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Fixed Assets	(88.58)	(119.48)
Adjustment in Capital work in progress	(2.77)	-
Interest Received & Other income	94.77	64.27
Proceed from sale of fixed assets	-	0.20
Net Cash from Investing activities	3.42	(55.01)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Share Capital & Share Premium	-	-
Disbursement of Long Term borrowings	-	(0.00)
Repayment of Long Term borrowings	-	-
Disbursement / Repayment of Short Term borrowings	(1.29)	(28.32)
Finance Charges Paid	(61.04)	665.37
Net Cash from financing activities	(62.33)	637.05
Net cash flows during the year (A+B+C)	206.91	497.39
Cash & cash equivalents (opening balance)	2,128.90	1,631.51
Cash & cash equivalents (closing balance)	2,335.81	2,128.90

Date : 11-09-2020

Place : New Delhi



For METALYST FORGINGS LIMITED

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