



Ankit Metal & Power Ltd.

CIN No. : L27101WB2002PLC094979

14th November, 2017

Corporate & Communication Office :

SKP HOUSE

132A, S.P. Mukherjee Road, Kolkata - 700 026

Telephone : +91-33-4016 8000/8100

Fax : +91-33-4016 8107

Email : info@ankitmetal.com

Web : www.ankitmetal.com

Works :

P.O.-Jorehira, P.S.-Chhatna,

Dist.-Bankura, Pin-722137

West Bengal

Telephone : (03242) 280593/280594

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Mumbai - 400 051

Ref: Scrip Symbol - ANKITMETAL

Sub: Outcome of Board Meeting- Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2017, along with the Review Report as considered and approved by the Board of Directors of the Company at its meeting held today, i.e. Tuesday, 14th November, 2017.

The meeting of the Board of Directors commenced at 11.15 P.M and concluded at 11.40 P.M.

This is for your information. Kindly take the same on your record.

Thanking You,

Yours faithfully,

For Ankit Metal & Power Limited

Jaya Pathak
Company Secretary & Compliance Officer



ANKIT
TMT BARS

J. B. S. & Company

CHARTERED ACCOUNTANTS

60, BENTINCK STREET, 4TH FLOOR

KOLKATA - 700 069

Phone : 2225 4828

2225 4829

Fax : 4007 0735

REVIEW REPORT

To
The Board of Directors
M/S. **Ankit Metal & Power Limited**

1. We have reviewed the Unaudited Financial results of M/S Ankit Metal & Power Limited ("the Company"), for the Quarter ended September 30, 2017 which are included in the accompanying Statement of Unaudited Financial Results for the Quarter and Six months ended September 30, 2017 and the statement of Assets and Liabilities as on that date together with notes thereon (the "Statement"). The statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 (the "Listing regulation 2015") which has been initialed by us for identification purposes.

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. The Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement.

A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. We draw your attention to Note No.2 of the Unaudited Financial Results regarding non provision of interest expense amounting to **₹ 2,777.99 Lacs** on the borrowings of the Company for the quarter ended September 30, 2017 and penal interest and charges thereof (amount remaining unascertained) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments. Had the aforesaid interest expense been recognized, the finance cost for the quarter ended 30th September, 2017 would have been **₹ 4,819.12 Lacs** instead of ₹



2,041.13 Lacs and the total comprehensive loss for the quarter ended 30th September, 2017 would have been **₹ 11,638.27 Lacs** instead of **₹ 8,860.28 Lacs**. The unprovided liability in respect of interest on long term and short term borrowings as on 30th September, 2017 amounted to **₹ 20,846.44 Lacs**. Had it been provided, Other Equity and Other Current Financial Liability as at September 30, 2017 would have been **₹ (77,583.14) Lacs** and **₹ 47,858.43 Lacs** instead of the reported amount of **₹ (56,736.70) Lacs** and **₹ 27,011.99 Lacs** respectively.

4. Based on our review conducted as above, except for the matter referred in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) We draw your attention to Note No. 3 of the financial results which indicate that as at 30th September, 2017, the accumulated losses amounting to **₹ 87,256.73 Lacs** has eroded the entire net worth of the company, indicating the existence of a material uncertainty about the Company's ability to continue as a going concern. These financial statements have been prepared on a going concern basis for the reasons stated in the said note.
- (b) Substantial amount of statutory dues amounting to **₹ 1,620.56 Lacs** has become overdue and remain unpaid. Interest, penalty, if any, in respect of the same has remained unascertained and unaccounted for.
- (c) As referred in Note No. 4, the balance of sundry debtors, advances, creditors etc. includes balances remaining outstanding for a substantial period. The balances are subject to confirmations and reconciliation. The reported financials might have consequential impact which remains unascertained.

Our conclusion is not qualified in respect of these matters.

For J.B.S. & Company
Chartered Accountants
Firm Reg. No.:- 323734E



Shilpa Poddar
C.A. Shilpa Poddar
Partner

M. No.:- 068845

Date: 14.11.2017
 Place: Kolkata

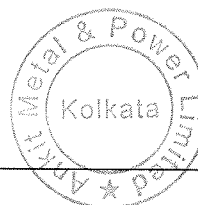
Statement of Unaudited Financial Results for the quarter and half year ended 30th September 2017

(₹ in Lacs except EPS)						
Particulars	Quarter Ended			Six months ended		Previous year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
(a) Gross Sales	4,994.40	1,322.19	-	6,316.59	-	2,433.17
(b) Other Operating Income	34.00	-	75.04	34.00	279.51	163.33
Revenue from Operations(a+b)	5,028.40	1,322.19	75.04	6,350.59	279.51	2,596.50
Other Income	6.93	9.78	13.93	16.71	29.41	51.39
Total Income from Operations	5,035.33	1,331.97	88.97	6,367.30	308.92	2,647.89
2 Expenses						
(a) Cost of Materials consumed	9,040.51	3,069.76	6,763.90	12,110.27	6,763.90	11,619.85
(b) Purchase of Stock-in-Trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods and work-in- progress	683.00	(1,521.87)	1,806.40	(838.87)	4,201.21	10,539.05
(d) Excise Duty	-	146.85	-	146.85	-	236.00
(e) Employee benefits expense	17.28	16.89	6.22	34.17	10.14	43.25
(f) Finance Costs	2,041.13	747.56	(3,632.88)	2,788.69	517.41	1,509.62
(g) Depreciation and amortisation expense	1,042.44	1,031.45	1,009.20	2,073.89	2,030.86	4,053.31
(h) Power	277.83	142.80	2.83	420.63	6.64	335.02
(i) Bad Debts(including provision for bad debts)	-	-	-	-	-	1,402.99
(j) Other expenses	795.44	535.75	(435.40)	1,331.19	(234.49)	1,995.21
Total Expenses	13,897.63	4,169.19	5,520.27	18,066.82	13,295.67	31,734.30
3 Profit/(Loss) before exceptional items and Tax (1-2)	(8,862.30)	(2,837.22)	(5,431.30)	(11,699.52)	(12,986.75)	(29,086.41)
4 Exceptional Items	-	-	-	-	-	843.25
5 Profit/(Loss) Before Tax (3-4)	(8,862.30)	(2,837.22)	(5,431.30)	(11,699.52)	(12,986.75)	(29,929.66)
6 Tax expense	-	-	-	-	-	-
7 Profit/(Loss) for the period/year (5-6)	(8,862.30)	(2,837.22)	(5,431.30)	(11,699.52)	(12,986.75)	(29,929.66)
8 Other Comprehensive Income/ (Loss) (net of tax)	2.02	2.02	(5.00)	4.04	(10.00)	8.07
(A) (i) Items that will not be reclassified to Profit or loss	-	-	-	-	-	-
(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	-	-	-	-	-	-
9 Total Comprehensive Income for the period/year(7+8)	(8,860.28)	(2,835.20)	(5,436.30)	(11,695.48)	(12,996.75)	(29,921.59)
10 Paid-up equity share capital (Face value of Rs.10 each)	14,111.05	14,111.05	14,111.05	14,111.05	14,111.05	14,111.05
11 Earnings Per Share (Face value of Rs.10 each)						
a) Basic (₹)	(6.28)	(2.01)	(3.85)	(8.29)	(9.21)	(21.20)
b) Diluted (₹)	(6.28)	(2.01)	(3.85)	(8.29)	(9.21)	(21.20)
See accompanying notes to the Unaudited Financial Results						

NOTES:-

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th November, 2017.
- The lenders have stopped charging interest on debts, since the dues from the company have been categorised as Non Performing Asset. The company is in active discussion/negotiation with it lenders to restructure its debt at a sustainable level. In view of the above, pending finalization of the restructuring plan, the company has not provided accrued interest in its books as the account was declared NPA by the respective lenders. The amount of interest ₹ 2,777.99 Lacs for the quarter ended 30th September, 2017 and penal interest and charges thereof (amount remaining unascertained) has not been provided for. The unprovided liability in respect of interest on long term and Short term borrowings as on 30th September, 2017 amounted to ₹ 20,846.44 Lacs. The same have consequential impact on the reported figures.
- The company has incurred loss of ₹ 8,860.28 Lacs for the quarter ended 30th September, 2017 and accumulated loss as on 30th September, 2017 is ₹ 87,256.73 Lacs which is in excess of the entire net worth of the company. The lenders of the Company are in the process of approving deep restructuring as a part of financial revival process. The steel industry scenario has since improved and the company has put in place measures for revival and cost reduction. Considering the initiative of the Company, the management is of the view of foreseeable future about the operations of the Company and accordingly the financial statements have been prepared under Going Concern basis.
- In the opinion of the management, current and non current asset have a value of realisation in the ordinary course of business at least equal to the amount at which they are stated in the accounts. Certain Balances of the sundry creditors, sundry debtors, unsecured loans and advances are subject to confirmations and reconciliation.
- The Company operates in one reportable segment only viz. Iron & Steel. However, the Company also generates power which is entirely used for the captive consumption. Hence, Segment Reporting is not applicable.
- Revenue from operations for the current quarter is not comparable with previous periods, since sales are net of GST whereas in previous periods sales were gross of Excise Duty.
- The figures of the previous period has been regrouped / reclassified, wherever necessary to conform to the classification for the quarter ended 30th September, 2017.

Place: Kolkata
Date: 14th November, 2017



On behalf of the Board of Directors

Suresh Kumar Patni
Chairman

ANKIT METAL & POWER LIMITED**Registered Office : 35, Chittaranjan Avenue, Kolkata - 700 012****Phone: 033 4016 8000, E-mail Id: cs@ankitmetal.com****CIN: L27101WB2002PLC094979****Statement of Assets and Liabilities**

Particulars	(₹ in Lacs)	
	As at 30th September 2017	As at 31st March 2017
	Unaudited	Audited
ASSETS		
Non-current Assets		
Property, Plant & Equipment	66,466.23	68,542.82
Capital Work in Progress	-	-
Intangible Assets	-	-
Financial Assets		
(i) Investments	12.19	12.10
(ii) Other Financial Assets	278.87	228.67
Other Non Current Assets	-	1.08
Total Non-current Assets	66,757.29	68,784.67
Current Assets		
Inventory	53,251.15	52,645.89
Financial Assets		
(i) Trade Receivables	28,897.24	25,510.82
(ii) Cash & Cash Equivalents	358.89	265.03
(iii) Other Bank Balances(other than ii)	450.95	396.25
(iv) Other Financial Assets	12.46	-
Current Tax Assets (Net)	272.37	271.49
Other current assets	14,236.80	13,836.81
Total Current Assets	97,479.86	92,926.29
Total Assets	1,64,237.15	1,61,710.96
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	14,111.05	14,111.05
Other Equity	(56,736.70)	(45,041.19)
Total Equity	(42,625.65)	(30,930.14)
Liabilities		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	61,040.42	65,873.42
Provisions	-	-
Total Non-current Liabilities	61,040.42	65,873.42
Current Liabilities		
Financial Liabilities		
(i) Borrowings	45,759.36	45,701.48
(ii) Trade Payables	65,475.91	55,648.40
(iii) Other Financial Liabilities	27,011.99	19,473.83
Other current Liabilities	6,398.15	4,624.70
Provisions	1,176.97	1,319.27
Total Current Liabilities	1,45,822.38	1,26,767.68
Total Liabilities	2,06,862.80	1,92,641.10
Total Equity and Liabilities	1,64,237.15	1,61,710.96

