



Ankit Metal & Power Ltd.

Corporate & Communication Office :

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Works :

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

Dist.-Bankura, Pin-722137

West Bengal

Telephone : (03242) 280593/280594

Date: 1st June, 2019

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 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2019 in the specified format, along with the Statutory Auditors Report as considered and approved by the Board of Directors of the Company at its meeting held today, i.e. Saturday, 1st June, 2019 commenced at 7.00 P.M and concluded at 7.45 P.M.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditor of the Company, M/s J.B.S. & Co., Chartered Accountant (FRN No. 323734E), have issued the Audit Report of the Company for the quarter and financial year ended 31st March, 2019 with modified opinion. The Statement on Impact of Audit Qualification under specified format of **Annexure 1** is enclosed for your kind perusal.

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

Thanking You,
For Ankit Metal & Power Limited

Vineeta Barmecha

Vineeta Barmecha
Company Secretary & Compliance Officer

Encl: As above

J. B. S. & Company

CHARTERED ACCOUNTANTS

60, BENTINCK STREET, 4TH FLOOR

KOLKATA - 700 069

Phone : 2225 4828

2225 4829

Fax : 4007 0735

Independent Auditor's Report on the Financial Results of Ankit Metal & Power Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

The Board of Directors

M/S. Ankit Metal & Power Limited

1. We have audited the accompanying Statement of Financial Results of M/s. Ankit Metal & Power Limited ('the Company') for the year ended 31st March, 2019 together with the notes thereon (herein after referred to as "the Statement"), attached herewith, 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 5 July, 2016 and has been initialed by us for identification purpose.

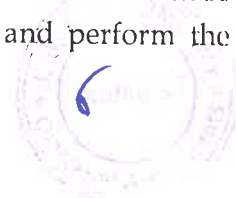
Attention is drawn to the fact that the figures for the quarter ended 31st March, 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also the figures upto the end of the third quarter had only been reviewed and not subject to audit.

Management's Responsibility for the Financial Results

2. The management is responsible for preparation of the accompanying Statement. The management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standard specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. The responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Statement that is free from material misstatement.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Financial Statement based on our audit. We conducted our audit in accordance with the Standard on Auditing specified under section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of 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 Financial Statements are free from material misstatement.

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

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

Basis of Qualified Opinion

We draw your attention to Note No.2 of the accompanying Financial Statements regarding non provision of interest expense on the borrowings of the Company amounting to ₹3,081.96 lakhs for the quarter ended 31st March, 2019 and ₹12,297.85 lakhs for the year ended 31st March, 2019 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 31st March, 2019 would have been ₹1,367.15 Lakhs instead of (₹1,714.81) Lakhs and the finance cost for the year ended 31st March, 2019 would have been ₹12,563.45 lakhs instead of reported amount of ₹265.60 lakhs. The total expenses for the quarter and year ended 31st March, 2019 would have been ₹19,404.70 Lakhs and ₹62,443.55 lakhs instead of ₹16,322.74 Lakhs and ₹50,145.70 lakhs respectively. The Net Loss after tax for the quarter and year ended 31st March, 2019 would have been ₹4,020.00 Lakhs and ₹21,524.35 lakhs instead of reported amount of ₹938.04 Lakhs and ₹9,226.50 lakhs respectively. Total comprehensive Loss for the quarter and year ended 31st March, 2019 would have been ₹4,028.01 Lakhs and ₹21,531.34 lakhs instead of reported amount of ₹946.05 Lakhs and ₹9,233.49 lakhs respectively. Other equity as on 31st March, 2019 would have been ₹1,10,111.13 Lakhs instead of reported amount of ₹72,403.18 Lakhs and Other Current Financial Liability as on 31st March, 2019 would have been ₹83,222.00 Lakhs instead of reported amount of ₹45,514.05 Lakhs.

Qualified Opinion

4. In our opinion and to the best of our information and according to the explanation given to us, except for the matter as described in the Basis of Qualified Opinion paragraph above, these year to date results:



- a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by the Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016
- b. give true and fair view of the financial performance including other comprehensive income and other financial information for the year ended 31st March, 2019 in accordance with the accounting principles generally accepted in India.
5. We draw your attention to the following matter:

(a) We draw your attention to Note No. 3 of the financial statements regarding preparation of the financial statements on going concern basis, for the reason mentioned therein. The company has accumulated losses during the quarter and year ended 31.03.2019. As on date the company's current liabilities are substantially higher than its current assets and net worth has also been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern. The appropriateness of assumption of going concern is critically dependent upon the debt resolution of the company which is under process, the company's ability to raise requisite finance, generation of cash flows in future to meet its obligation and to earn profit in future.

(b) Substantial amount of statutory dues amounting to ₹1575.69 Lakhs has become overdue and remain unpaid. Interest, penalty if any in respect of the same has remained unascertained and unaccounted for.

Our report is not modified in these matters.

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



A handwritten signature in blue ink, appearing to read "G Paul".

CA. Gouranga Paul
Partner
Membership No.: 063711

Date: 1st June, 2019
Place: Kolkata

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

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31st March, 2019	31st December, 2018	31st March, 2018	31st March, 2019	31st March, 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Gross Sales	13,798.43	11,944.72	9,427.66	39,308.78	18,433.00
	(b) Other Operating Income	1,580.53	10.09	306.19	1,604.63	246.89
	Revenue from Operations (a+b)	15,378.96	11,954.81	9,733.85	40,913.41	18,779.89
	Other Income	5.74	0.03	-	5.79	16.71
	Total Income from Operations	15,384.70	11,954.84	9,733.85	40,919.20	18,796.60
2	Expenses					
	(a) Cost of Materials consumed	21,788.88	9,499.25	6,506.56	45,490.09	23,056.90
	(b) Purchase of Stock-in-Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	(7,559.10)	766.49	108.27	(9,119.91)	(1,939.42)
	(d) Excise Duty	-	-	-	-	146.85
	(e) Employee benefits expense	524.14	514.74	11.79	1,239.91	64.75
	(f) Finance Costs	(1,714.80)	629.02	1,322.36	265.60	6,171.76
	(g) Depreciation and amortization expense	1,324.03	1,181.43	1,003.08	4,490.80	4,121.49
	(h) Power	146.07	205.09	161.29	728.42	755.80
	(j) Other Expenses	1,813.46	2,007.97	2,421.25	7,050.79	4,548.33
	Total Expenses	16,322.74	14,803.99	11,536.60	50,145.70	36,926.46
3	Profit/(Loss) before exceptional items and Tax (1-2)	(938.04)	(2,849.15)	(1,802.75)	(9,226.50)	(18,129.86)
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	(938.04)	(2,849.15)	(1,802.75)	(9,226.50)	(18,129.86)
6	Tax expense	-	-	-	-	-
7	Profit/(Loss) for the period/year (5-6)	(938.04)	(2,849.15)	(1,802.75)	(9,226.50)	(18,129.86)
8	Other Comprehensive Income/ (Loss) (net of tax)					
	(A) (i) Items that will not be reclassified to Profit or loss	(8.01)	0.34	(4.70)	(6.99)	1.36
	(ii) Income tax relating to items that will not be re-classified 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/(Loss) for the period/year (7+8)	(946.05)	(2,848.81)	(1,807.45)	(9,233.49)	(18,128.50)
10	Paid-up equity share capital (Face value of ₹ 10/- each)	14,111.05	14,111.05	14,111.05	14,111.05	14,111.05
11	Earnings Per Share (Face value of ₹ 10/- each)					
	a) Basic (₹)	(0.67)	(2.02)	(1.28)	(6.54)	(12.85)
	b) Diluted (₹)	(0.67)	(2.02)	(1.28)	(6.54)	(12.85)

NOTES:-

- 1) The above results for the quarter and year ended 31st March, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1st June, 2019
 - 2) The lenders have stopped charging interest on debts, since the dues from the company have been categorized 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 during the year and reversed interest provided in earlier period pertaining to the period the account was declared NPA by the respective lenders. The company has reversed interest amounting to ₹ 2,200.37 Lacs during the quarter and ₹ 2,229.95 Lacs for the year ended 31st March, 2019 relating to interest provided for earlier periods. The amount of interest not so provided stands at ₹3,081.96 Lacs for the quarter and ₹ 12,297.85 Lacs for the year ended 31st March, 2019 and penal interest and charges thereof (amount remaining uncertain). The unprovided liability in respect of interest on long term and short term borrowings as on 31st March, 2019 amounted to ₹ 37,707.95 Lacs. The same have consequential impact on the reported figures.
 - 3) The company has incurred loss of ₹ 946.05 Lacs for quarter ended 31st March, 2019. The accumulated loss as on 31st March, 2019 is ₹ 1,02,923.25 Lacs which is in excess of the entire net worth of the company. With the substantial improvement in raw material availability, improvement in market scenario with notification of Minimum Import Price on steel, it is expected that the overall financial health would improve considerably. Considering the above developments and favourable impact thereof on the Company's operations and financials, the company has prepared the financial results on the basis of Going Concern assumption.
 - 4) In the opinion of the management, current and non current asset have a value of realization 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.
 - 5) Various credit facilities availed from SBI, Allahabad Bank, IOB, IDBI and UBI have been assigned by the respective banks in favour of Asset Reconstruction Companies under various assignment agreements between the respective banks and Asset Reconstruction Companies. In absence of information about the terms of assignments, the company is carrying the various credit facilities as appearing in the books as per the previous terms with the respective banks.
- On the basis of settlement agreement with Alchemist Assets Reconstruction Company Limited in respect of credit facilities availed from Andhra Bank, an amount of ₹1,572.99 lakhs being waiver of outstanding balances (CC, WCTL, FITL) including interest thereof has been credited to Statement of Profit and loss.
- 6) The Company operates in one reportable segment only viz Iron & Steel. However, the Company also generates power which is entirely used for captive consumption. Hence, Segment Reporting is not applicable.
 - 7) Subsequent to introduction of Goods and Service Tax (GST) w.e.f. July 1, 2017, Revenue is required to be disclosed net of GST. Accordingly, the figures of Revenue from operation for the financial year ended 31 March, 2019 is not comparable with the figures of financial year ended 31 March, 2018.
 - 8) The figures for the last quarter of the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31 March and the unaudited published figures upto third quarter ended 31 December.
 - 9) Previous periods figures have been regrouped / rearranged wherever necessary.

Place: Kolkata
Date: 1st June, 2019



On behalf of the Board of Directors

Suresh Kumar Patra
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

Balance Sheet as at 31st March, 2019

Particulars	As at 31st March, 2019 (₹ in Lacs)	As at 31st March, 2018 (₹ in Lacs)
ASSETS		
Non-current Assets		
Property, Plant & Equipment	59,933.81	64,418.63
(i) Investments	12.19	12.19
(ii) Other Financial Assets	309.01	303.87
Other Non-Current Assets	60.07	61.18
Total Non-current Assets	60,315.08	64,795.87
Current Assets		
Inventories	53,077.49	54,544.58
Financial Assets		
(i) Trade Receivables	14,703.07	14,964.49
(ii) Cash & Cash Equivalents	61.38	219.84
(iii) Other Bank Balances [other than (ii)]	3.06	-
(iv) Other Financial Assets	5,049.70	5,049.70
Current Tax Assets (Net)	273.96	273.21
Other Current Assets	9,528.88	8,683.12
Total Current Assets	82,697.54	83,734.94
Total Assets	1,43,012.62	1,48,530.81
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	14,111.05	14,111.05
Other Equity	(72,403.18)	(63,169.68)
Total Equity	(58,292.13)	(49,058.63)
Liabilities		
Non-current Liabilities		
Financial Liabilities		
(i) Long Term Borrowings	44,549.90	56,207.42
Deferred Tax Liabilities/(Assets)	-	-
Total Non-current Liabilities	44,549.90	56,207.42
Current Liabilities		
Financial Liabilities		
(i) Short Term Borrowings	43,162.67	45,162.12
(ii) Trade Payables	54,636.88	54,861.09
(iii) Other Financial Liabilities	45,514.05	34,021.78
Other current Liabilities	11,904.17	6,130.99
Provisions	1,537.38	1,206.04
Total Current Liabilities	1,56,755.15	1,41,382.02
Total Liabilities	2,01,304.75	1,97,589.44
Total Equity and Liabilities	1,43,012.62	1,48,530.81

Place: Kolkata
Date: 1st June, 2019



On behalf of the Board of Directors

Suresh Kumar Patni
Suresh Kumar Patni
Chairman



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ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(₹ in Lacs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	40919.20	40919.20
	2.	Total Expenditure	50145.70	62443.55
	3.	Net Profit/(Loss)*	(9233.49)	(21524.35)
	4.	Earnings Per Share	(6.54)	(15.25)
	5.	Total Assets	143012.61	143012.61
	6.	Total Liabilities (excluding Equity)	201304.75	239012.70
	7.	Net Worth	(58292.13)	(96000.09)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	Auditor's in their Consolidated Audit Report stated that:			
	"Basis for Qualified Opinion"			
	We draw your attention to Note No.2 of the accompanying Financial Statements regarding non provision of interest expense on the borrowings of the Company amounting to ₹3,081.96 lakhs for the quarter ended 31st March, 2019 and ₹12,297.85 lakhs for the year ended 31st March, 2019 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.			



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Had the aforesaid interest expense been recognized, the finance cost for the quarter ended 31st March, 2019 would have been ₹ 1,367.15 Lakhs instead of (₹ 1,714.81) Lakhs and the finance cost for the year ended 31st March, 2019 would have been ₹12,563.45 lakhs instead of reported amount of ₹265.60 lakhs. The total expenses for the quarter and year ended 31st March, 2019 would have been ₹ 19,404.70 Lakhs and ₹ 62,443.55 lakhs instead of ₹ 16,322.74 Lakhs and ₹ 50,145.70 lakhs respectively. The Net Loss after tax for the quarter and year ended 31st March, 2019 would have been ₹4,020.00 Lakhs and ₹21,524.35 lakhs instead of reported amount of ₹ 938.04 Lakhs and ₹ 9,226.50 lakhs respectively. Total comprehensive Loss for the quarter and year ended 31st March, 2019 would have been ₹ 4,028.01 Lakhs and ₹21,531.34 lakhs instead of reported amount of ₹946.05 Lakhs and ₹ 9,233.49 lakhs respectively. Other equity as on 31st March, 2019 would have been ₹ 1,10,111.13 Lakhs instead of reported amount of ₹ 72,403.18 Lakhs and Other Current Financial Liability as on 31st March, 2019 would have been ₹ 83,222.00 Lakhs instead of reported amount of ₹45,514.05 Lakhs.

Qualified Opinion

- 1) In our opinion and to the best of our information and according to the explanation given to us, except for the matter as described in the Basis of Qualified Opinion paragraph above, these year to date results:
 - a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by the Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
 - b. give true and fair view of the financial performance including other comprehensive income and other financial information for the year ended 31st March, 2019 in accordance with the accounting principles generally accepted in India. Other financial information of the Company for the quarter ended March 31, 2018 as well as the year ended March 31, 2018.

b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing



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d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:
The lenders have stopped charging interest on debts, since the dues from the Company have been categorized as Non Performing Asset. The Company is in active discussion/negotiation with its 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 during the year and reversed interest provided in earlier period pertaining to the period the account was declared NPA by the respective lenders. The Company has reversed interest amounting to ₹ 2,200.37 Lacs during the quarter and ₹ 2,229.95 Lacs for the year ended 31.03.2019 relating to interest provided for earlier periods. The amount of interest not so provided stands at ₹ 3,081.96. Lacs for the quarter and ₹ 12,297.85 Lacs for the year ended 31st March, 2019 and penal interest and charges thereof (amount remaining uncertain). The unprovided liability in respect of interest on long term and short term borrowings as on 31st March, 2019 amounted to ₹ 37,707.95 Lacs. The same have consequential impact on the reported figures.
e. For Audit Qualification(s) where the impact is not quantified by the auditor: <u>Not Applicable</u>
i. Management's estimation on the impact of audit qualification:
ii. If management is unable to estimate the impact, reasons for the same:
iii. Auditors' Comments on (i) or (ii) above:



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Ankit Metal & Power Ltd.

CIN No. : L27101WB2002PLC094979

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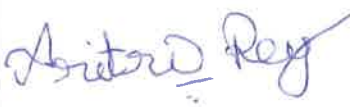
Works :

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Dist.-Bankura, Pin-722137

West Bengal

Telephone : (03242) 280593/280594

III.	Signatories:	
	Managing Director – Mr. Ankit Patni	
	CFO – Mr. Saurabh Jhunhunwala	
	Audit Committee Chairman - Mr. Aritro Roy	
	Statutory Auditor – M/s J. B. S & Company, Chartered Accountants	 

Place : Kolkata

Date : 01.06.2019