



Ankit Metal & Power Ltd.

CIN No. : L27101WB2002PLC094979

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

13th November, 2015

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

Dear Sir,

Re: Scrip Name: ANKITMETAL

Sub: Clause 41 of the Listing Agreement

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith Un-Audited Financial Results of the Company for the Quarter and half year ended 30th September, 2015 along with Limited Review Report, as taken on record and approved by the Board at their meeting held today at the Corporate Office of the Company.

Yours Faithfully
For Ankit Metal & Power Ltd

Ayan Chakrobarty
(Company Secretary)

R. Kothari & Company

CHARTERED ACCOUNTANTS

MUMBAI, KOLKATA, NEW DELHI

Limited Review Report for the Quarter Ended 30th September, 2015

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

We have reviewed the accompanying statement of standalone unaudited financial results of M/s. Ankit Metal & Power Limited ("the Company") for the quarter ended 30th September ,2015 ("the Statement") being submitted by the Company pursuant to requirement of Clause 41 of the Listing Agreements with the Stock exchange , except for the disclosures regarding number of shares as well as percentage of shareholding in respect of the aggregate 'Public Shareholding' and the number of shares as well as percentage of share pledged/encumbered and non encumbered in respect of the aggregate amount of promoters and promoter group shareholding. We have also reviewed statement of assets and liabilities of the company as on that date. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We 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. This standard requires that we plan and perform to review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of 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.



Emphasis of Matter Paragraph

1. Net worth of the Company has been eroded by more than 50% as stated in Note no. 2 of the accompanying statements. The Company continues to prepare its accounts on Going Concern basis, keeping in view the optimism on changing market conditions.
2. Certain balances of Sundry Creditors, Sundry Debtors, Unsecured Loans & Advance are subject to confirmation and reconciliation as referred in Note no. 4 of the accompanying Statements. Consequential impact, if any, remains unascertained and unprovided.
3. Statutory liabilities consisting of PF, TDS, Service Tax, Excise Duties and cess etc relating to period under review has not been deposited within due dates to the respective authorities.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 13.11.2015
Place: Kolkata



For R. Kothari & Company
Chartered Accountants
FRN-307069E

A handwritten signature in blue ink, appearing to read 'Deepak Singh'.

C.A Deepak Kumar Singh
Partner
Membership No.:- 065688



ANKIT METAL & POWER LIMITED
Registered Office : 35, Chittranjan Avenue, Kolkata - 700 012
Phone 033 -4016 8000 E-Mail Id :- cs@ankitmetal.com
CIN No. L27101WB2002PLC094979

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2015

(₹ in Lakhs)

STANDLONE RESULTS							
SL	PARTICULARS	UNAUDITED QUARTER ENDED			UNAUDITED HALF YEAR ENDED		AUDITED YEAR ENDED
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
1	Income from operations						
	a) Net sales/income from operations (Net of excise duty)	29,084.61	25,797.24	27,905.23	54,881.85	63,704.85	1,14,450.29
	b) Other operating income	57.66	34.92	79.20	92.58	158.92	318.92
	Total income from operations (net)	29,142.27	25,832.16	27,984.43	54,974.43	63,863.77	1,14,769.22
2	Expenses						
	a) Cost of materials consumed	18,892.58	13,985.62	15,788.70	32,878.20	39,014.70	74,505.37
	b) Purchases of stock-in-trade	12,575.01	9,149.45	8,473.43	21,724.46	22,639.15	41,804.03
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,737.66)	(611.05)	346.94	(3,348.71)	(2,868.27)	(13,129.88)
	d) Employees benefits expense	417.50	441.72	420.52	859.22	817.51	1,693.73
	e) Depreciation and amortisation expense	1,740.07	1,721.77	1,871.26	3,461.84	3,726.30	7,366.14
	f) Power expense	1,236.17	1,251.09	1,710.36	2,487.26	2,856.79	5,442.04
	g) Other expenses	1,042.77	1,195.69	1,639.63	2,238.46	3,125.95	6,132.36
	Total expenses	33,166.44	27,134.29	30,250.84	60,300.73	69,312.13	1,23,813.79
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	(4,024.17)	(1,302.13)	(2,266.41)	(5,326.30)	(5,448.36)	(9,044.57)
4	Other income	36.79	40.41	79.03	77.20	254.39	1,026.09
5	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	(3,987.38)	(1,261.72)	(2,187.38)	(5,249.10)	(5,193.97)	(8,018.48)
6	Finance costs	3,208.77	3,168.26	2,549.81	6,377.03	5,726.41	11,309.92
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(7,196.15)	(4,429.98)	(4,737.19)	(11,626.13)	(10,920.38)	(19,328.41)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	(7,196.15)	(4,429.98)	(4,737.19)	(11,626.13)	(10,920.38)	(19,328.41)
10	Tax expense	-	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(7,196.15)	(4,429.98)	(4,737.19)	(11,626.13)	(10,920.38)	(19,328.41)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(7,196.15)	(4,429.98)	(4,737.19)	(11,626.13)	(10,920.38)	(19,328.41)
14	Paid-up equity share capital (Face Value of ₹ 10/-per share)]	14,111.05	12,207.55	12,207.55	14,111.05	12,207.55	12,207.55
15	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	18,697.23
16.i	Earnings per share (before extraordinary items)						
	(of Rs10/-each) (not annualised)						
	(a) Basic	(5.89)	(3.63)	(3.34)	(9.52)	(7.69)	(15.83)
	(b) Diluted	(5.89)	(3.63)	(3.34)	(9.52)	(7.69)	(15.83)
16.ii	Earnings per share (after extraordinary items)						
	(of Rs10/-each) (not annualised)						
	(a) Basic	(5.89)	(3.63)	(3.34)	(9.52)	(7.69)	(15.83)
	(b) Diluted	(5.89)	(3.63)	(3.34)	(9.52)	(7.69)	(15.83)





Select Information for the Year Ended 30th SEPTEMBER, 2015

	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED		AUDITED
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
Particulars	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Particulars of Shareholding						
1 Public Shareholding						
Number of shares	40895500	40895500	40895500	40895500	40895500	40895500
Percentage of shareholding	28.98%	33.50%	33.50%	28.98%	33.50%	33.50%
2 Promoter & Promoter Group Shareholding						
a Pledged/Encumbered						
Number of shares	100215000	81180000	5744700	100215000	5744700	81180000
Percentage of shares (as a % of the total shareholding of promoter & promoter group)	100.00%	100.00%	7.08%	100.00%	7.08%	100.00%
Percentage of shares (as a % of the total share capital of the Company)	71.02%	66.50%	4.71%	71.02%	4.71%	66.50%
b Non-encumbered						
Number of shares	-	-	75435300	-	75435300	-
Percentage of shares (as a % of the total shareholding of promoter & promoter group)	-	-	92.92%	-	92.92%	-
Percentage of shares (as a % of the total share capital of the Company)	-	-	61.79%	-	61.79%	-

SL	PARTICULARS	Quarter Ended 30-09-2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL



(₹ in Lakhs)

Statement of Assets and Liabilities		STANDLONE	
Particulars		As at 30/09/2015	As at 31/03/2015
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	(a) Share Capital	14,111.05	12,207.55
	(b) Reserves And Surplus	8,974.62	18,697.24
	(c) Money Received Against Share Warrants	-	-
	Sub-Total - Shareholders' Funds	23,085.67	30,904.79
2	Share Application Money Pending Allotment	-	-
3	Non-Current Liabilities		
	(a) Long-Term Borrowings	73,660.01	77,825.13
	(b) Deferred Tax Liabilities (Net)	-	-
	(c) Other Long-Term Liabilities	-	-
	(d) Long-Term Provisions	20.31	20.31
	Sub-Total - Non-Current Liabilities	73,680.32	77,845.45
4	Current Liabilities		
	(a) Short-Term Borrowings	47,133.21	42,283.66
	(b) Trade Payables	42,268.81	38,079.34
	(c) Other Current Liabilities	8,693.31	4,401.71
	(d) Short-Term Provisions	2,583.21	2,218.24
	Sub-total - Current Liabilities	1,00,678.54	86,982.95
	TOTAL - EQUITY AND LIABILITIES	1,97,444.54	1,95,733.19
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	74,245.66	77,704.08
	(b) Non-current Investments	11.65	16.02
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	1.08	1.08
	Sub-total - Non-current assets	74,258.39	77,721.18
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	69,281.34	65,343.08
	(c) Trade receivables	35,409.70	33,103.46
	(d) Cash and cash equivalents	1,963.04	2,421.65
	(e) Short-term loans and advances	11,166.05	11,720.72
	(f) Other current assets	5,366.01	5,423.10
	Sub-total - Current assets	1,23,186.14	1,18,012.01
	TOTAL - ASSETS	1,97,444.54	1,95,733.19

Notes:

- The above results were reviewed by the Audit Committee and approved and taken on record by the board of directors at its meeting held on 13th November 2015
- The Company over the last few quarters has been incurring losses due to which its net worth has been eroded substantially. The Company is taking necessary steps towards enhancement of net worth through better utilisation of its production facilities and monetisation of certain assets. Accordingly, the accounts have been prepared on the going concern basis, keeping in view the optimism on changing market conditions.
- The company has allotted 1,90,35,000 Equity Share on 30th September 2015 of ₹ 10 each at a price of ₹ 20 per share (including a premium of ₹ 10 per share) on preferential basis to the Promoter's and Promoter's Group as per SEBI (Issue of Capital and Disclosure Requirements) Regulations.
- Certain balances of Sundry Creditors, Sundry Debtors, Unsecured Loans & Advance are subject to confirmation 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.
- The figures for the previous year & period have been regrouped/ rearranged wherever considered necessary.



For Ankit Metal & Power Limited



Suresh Kumar Patni
Chairman