



Ankit Metal & Power Ltd.

CIN No. : L27101WB2002PLC094979

Corporate & Communication Office :
SKP HOUSE
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Email : info@ankitmetal.com
Web : www.ankitmetal.com

Works :
P.O.-Jorehira, P.S.-Chhatna,
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West Bengal
Telephone : (03242) 280593/280594

30th May, 2017

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

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Standalone Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2017 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. Tuesday, 30th May, 2017 commenced at 11:45 P.M and concluded at 11:59 P.M.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditor of the Company, M/s R. Kothari & Co., Chartered Accountant (FRN No. 307069E), have issued the Standalone Audited Financial Results of the Company for quarter and financial year ended 31st March, 2017 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,

Yours faithfully,

For Ankit Metal & Power Limited

Jaya Pathak

Jaya Pathak
Company Secretary & Compliance Officer

Enclosed – As stated

R. Kothari & Company

CHARTERED ACCOUNTANTS

MUMBAI, KOLKATA, NEW DELHI

INDEPENDENT AUDITOR'S REVIEW REPORT

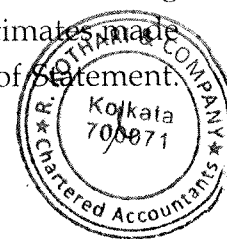
To
The Board of Directors
M/S. Ankit Metal & Power Limited

- 1) We have audited the accompanying Statement of Financial Results of **Ankit Metal & Power Limited** ("the Company") for the year ended 31st March, 2017 (hereinafter referred to as "the Statement"), being submitted by the Company pursuant to the requirement 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 Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been compiled from the related Financial Statements 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 other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statements based on our audit of such Financial Statements.

- 2) We conducted our audit in accordance with the Standards on Auditing 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 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 judgement, 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 control relevant to the Company's preparations and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of Statement.



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

3) *Basis of Qualified Opinion*

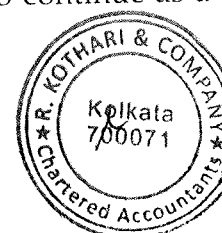
We draw attention to Note No. 5 of the audited financial results regarding non provision of interest expenses amounting to ₹ 2,895.54 Lacs on the borrowings of the Company for the quarter ended March 31, 2017 and ₹ 10,068.04 Lacs on the borrowings of the company for the quarter and year ended March 31, 2017 which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments. During the year the company has also reversed interest amounting to ₹ 2344.39 relating to previous year. This has consequential impact on the reported figures of this quarter as well as earlier periods. Had the aforesaid interest expense been recognized the finance cost would have been ₹ 16,952.93 Lacs instead of ₹ 1,509.62 Lacs and total comprehensive loss would have been ₹ 45,364.89 Lacs instead of ₹ 29,921.58 Lacs for the year ended 31st March, 2017.

Qualified Opinion

- 4) Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the para 3 above "*Basis of Qualified Opinion*", the Statement :
- (i) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation , 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year ended March 31 , 2017.

Emphasis of matter

- 5) (a) We draw your attention to Note No. 6 of the financial results which indicate that as at 31st March, 2017, the accumulated losses amounting to ₹ 75,561.25 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



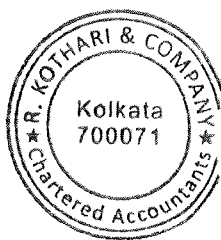
going concern. These financial statements have been prepared on a going concern basis for the reasons stated in the said note.

- (b) Substantial amount of statutory dues amounting to ₹ 1978.07 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. 8, 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.

Other Matter

- 6) The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the current financial year which were subject to limited review by us.



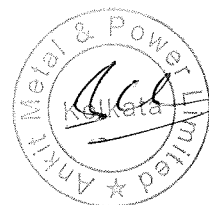
For R.Kothari & Company
Chartered Accountants
Firm Reg. No.:-307069E

A handwritten signature in black ink, appearing to read "M. Sethia".

Date: 30.05.2017
Place: Kolkata

C.A. Manoj Kumar Sethia
Partner
Membership No.:- 064308

Statement of Audited Financial Results for the quarter and year ended March 31, 2017					
(₹ in Lacs)					
	Particulars	Quarter Ended			Year Ended
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2016 (Audited)
1	Income from Operations				
	(a) Revenue from Operations (Net of Excise Duty)	1,314.87	882.31	22,102.14	2,197.18
	(b) Other Operating Income	(122.84)	6.66	59.97	163.33
	Total Income from Operations (a+b)	1,192.03	888.97	22,162.11	2,360.51
2	Expenses				
	(a) Cost of Materials consumed	1,920.58	2,935.37	5,445.01	11,619.85
	(b) Purchase of Stock-in-Trade	-	-	21,236.69	-
	(c) Changes in inventories of finished goods and work-in-progress	649.37	6,211.13	5,095.42	10,539.05
	(d) Employee benefits expense	19.86	13.26	187.33	43.25
	(e) Depreciation and amortisation expense	1,002.44	1,020.01	911.14	4,053.31
	(f) Power	158.50	169.89	341.16	335.02
	(g) Bad Debts (including Provision for Bad Debts)	1,402.99	-	-	1,402.99
	(h) Other expenses	1,561.82	145.21	1,042.05	1,995.21
	Total Expenses	6,715.56	10,494.86	34,258.80	29,988.68
3	Profit from operations before other income, finance costs, prior period items and exceptional items (1-2)	(5,523.53)	(9,605.90)	(12,096.69)	(27,628.17)
4	Other Income	9.31	12.67	24.22	51.39
5	Profit/(Loss) from ordinary activities before finance costs, prior period items and exceptional items(3+4)	(5,514.22)	(9,593.23)	(12,072.47)	(27,576.78)
6	Finance Costs	675.32	316.89	3,735.40	1,509.62
7	Profit/(Loss) from ordinary activities after finance costs but before prior period items and exceptional items (5-6)	(6,189.54)	(9,910.11)	(15,807.87)	(29,086.40)
8	Prior Period Items	843.25	-	-	843.25
9	Profit/(Loss) from ordinary activities after finance costs and prior period items but before exceptional items (7-8)	(7,032.79)	(9,910.11)	(15,807.87)	(29,929.65)
10	Exceptional Items	-	-	-	-
11	Profit/(Loss) from ordinary activities before tax (9+10)	(7,032.79)	(9,910.11)	(15,807.87)	(29,929.65)
12	Tax expense	-	-	-	-
13	Net Profit/(Loss) from ordinary activities after tax (11-12)	(7,032.79)	(9,910.11)	(15,807.87)	(29,929.65)
14	Extraordinary items (net of tax expense)	-	-	-	-
15	Net Profit/(Loss) for the period (13-14)	(7,032.79)	(9,910.11)	(15,807.87)	(29,929.65)
16	Other Comprehensive Income/ (Loss) (net of tax)	23.07	(5.00)	(5.04)	8.07
17	Total Comprehensive Income/ (Loss) for the period (15+16)	(7,009.72)	(9,915.11)	(15,812.91)	(29,921.58)
18	Paid-up equity share capital (Face Value ₹ 10 each)	14,111.05	14,111.05	14,111.05	14,111.05
19	Earnings Per Share (after extraordinary items) (of ₹ 10 each) (not annualised):				
	a) Basic (₹)	(4.98)	(7.03)	(11.20)	(21.21)
	b) Diluted (₹)	(4.98)	(7.03)	(11.20)	(21.21)
	See accompanying notes to the Audited Financial Results				



NOTES:-

1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30th May, 2017

2) The Company has adopted Indian Accounting Standards (Ind AS) from 1st April 2016. The figures for the quarter ended 31st March 2016 are also Ind AS compliant. They have not been subject to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs. The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April 2016, the Company for the first time Adopted Ind AS with a transition date of 1st April 2015.

3) The format for Audited Quarterly and Year Ended Results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division-II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.

4) The company has made a reference to the erstwhile Board for Financial and Industrial Reconstruction (BIFR) as per provisions of Section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 since repealed November 24, 2016 in terms of Resolution passed by Circulation on November 23, 2016.

5) 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 during the quarter and reversed interest provided in earlier quarters pertaining to the period the account was declared NPA by the respective lenders. The amount of interest not so provided stands at ₹ 2,895.54 Lacs for the quarter ended 31st March, 2017 & ₹ 10,068.04 Lacs for year ended 31st March, 2017. The company has also reversed interest amounting to ₹ 2,344.39 Lacs relating to previous year. The same have consequential impact on the reported figures of this quarter as well as earlier periods.

6) The company has incurred loss of Rs. 7,032.79 Lacs for the quarter ended 31st March, 2017 and accumulated loss as on 31st March, 2017 is ₹ 75,561.25 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.

7) The management has evaluated and is of opinion that there are no major components of the fixed assets for adopting component based accounting as per Ind AS 16. However, the technical report in respect of the same is in process and the impact, if any, will be made on the receipt of the technical report.

8) 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.

9) 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.

10) Reconciliation of Net profit as previously reported on account of transition from the previous Indian GAAP to Ind-AS is given below:

		Net Profit/ Loss		Equity
		Quarter Ended 31.03.2016 (₹ In Lakhs) (Audited)	Year Ended 31.03.2016 (₹ In Lakhs) (Audited)	As on 31.03.2016 (₹ In Lakhs)
	Particulars			
	As per IGAAP	(15,807.87)	(35,700.20)	(15,119.61)
	Adjustments on account of:	(5.04)	(20.15)	
(a)	Actuarial gain/ (loss) reclassified through Other Comprehensive Income			
	Total Comprehensive Income and Equity as per Ind AS	(15,812.91)	(35,720.35)	(15,119.61)

11) The figures for the quarter ended 31st March 2017 and for the corresponding quarter ended March 31st 2016 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the 3rd quarter of the respective financial year.

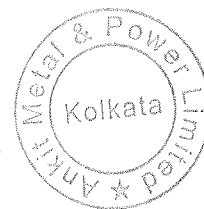
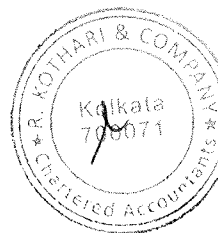
12) The figures of the previous period has been regrouped / reclassified, wherever necessary to conform to the classification for the quarter ended 31st March, 2017.

13) This Financial Statement has been prepared in accordance with Regulation 33 of SEBI (Listing Obligation Requirements) Regulation 2015.

On behalf of the Board of Directors

Suresh Kumar Patni
Chairman

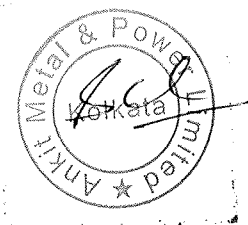
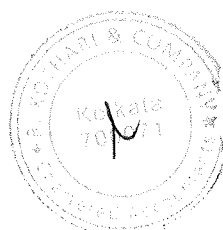
Place: Kolkata
Date: 30th May, 2017



Statement of Assets and Liabilities

(₹ in Lacs)

Particulars	As at 31st March 2017	As at 31st March 2016
	Audited	Audited
ASSETS		
Non-current Assets	68,542.82	71,472.79
Property, Plant & Equipment	-	117.98
Capital Work in Progress	-	4.98
Intangible Assets		
Financial Assets	12.10	11.82
(i) Investments	-	-
(ii) Loans	228.67	228.67
(iii) Other Financial Assets	1.08	1.08
Other Non Current Assets		
Total Non-current Assets	68,784.67	71,837.32
Current Assets	52,645.89	72,596.30
Inventory		
Financial Assets	-	-
(i) Investments	25,510.82	30,653.11
(ii) Trade Receivables	661.28	1,278.76
(iii) Cash & Cash Equivalents	-	-
(iv) Loans	-	0.30
(v) Other Financial Assets	13,836.81	13,275.56
Other current assets	271.49	265.46
Income Tax Assets (Net)	92,926.29	1,18,069.49
Total Current Assets		
	1,61,710.96	1,89,906.81
Total Assets		
EQUITY AND LIABILITIES		
Equity	14,111.05	14,111.05
Equity Share Capital	(45,041.19)	(15,119.61)
Other Equity	(30,930.14)	(1,008.56)
Total Equity		
Liabilities		
Non-current Liabilities		
Financial Liabilities	65,873.42	73,116.12
(i) Borrowings	-	-
Provisions	65,873.42	73,116.12
Total Non-current Liabilities		
Current Liabilities		
Financial Liabilities	45,701.48	46,386.66
(i) Borrowings	55,648.40	54,013.28
(ii) Trade Payables	19,473.83	10,968.62
(iii) Other Financial Liabilities	4,624.70	3,783.06
Other current Liabilities	1,319.27	2,647.63
Provisions	1,26,767.68	1,17,799.25
Total Current Liabilities	1,92,641.10	1,90,915.37
Total Liabilities		
	1,61,710.96	1,89,906.81
Total Equity and Liabilities		





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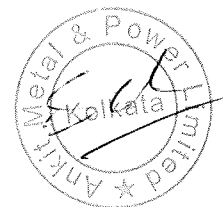
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ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
			2,411.90	2,411.90
	1.	Turnover / Total income	32,341.55	47,784.86
	2.	Total Expenditure	(29,929.65)	(45,372.96)
	3.	Net Profit/(Loss)	(21.21)	(32.15)
	4.	Earnings Per Share	161,710.96	161,710.96
	5.	Total Assets	192,641.10	208,084.41
	6.	Total Liabilities	(30,930.14)	(46,373.45)
	7.	Net Worth	-	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			



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a. Details of Audit Qualification:

Auditor's in their Consolidated Audit Report stated that:
"Basis for Qualified Opinion

We draw attention to Note No. 5 of the audited financial results regarding non provision of interest expenses amounting to ₹ 2,895.54 Lacs on the borrowings of the Company for the quarter ended March 31, 2017 and ₹10,068.04 Lacs on the borrowings of the company for the quarter and year ended March 31, 2017 which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments. During the year the company has also reversed interest amounting to ₹ 2344.39 relating to previous year. This has consequential impact on the reported figures of this quarter as well as earlier periods. Had the aforesaid interest expense been recognized the finance cost would have been ₹ 13,922.05 Lacs instead of ₹ 1,509.62 Lacs and total comprehensive loss would have been ₹42,334.01 Lacs instead of ₹ 29,921.58 Lacs for the year ended 31st March, 2017.

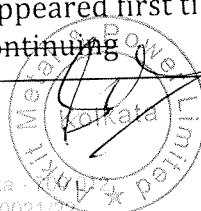
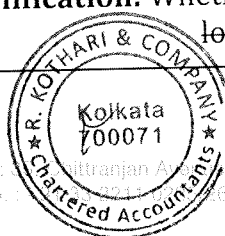
Qualified Opinion

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in para 3 above "Basis for Qualified Opinion", the statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31st March, 2017.

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:**

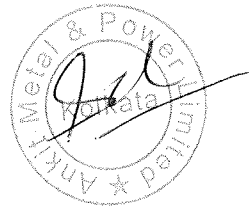
The lenders have stopped charging interest on debts, since the dues from the Company have been categorized as Non- Performing Asset. The Company is in active discussion/ negotiation with its lenders to restructure its debts at a sustainable level including waiver of unpaid interest. In view of the above, pending finalization of the restructuring plan, the Company has stopped providing interest accrued and unpaid effective April 1, 2016 in its books. The amount of such accrued and unpaid interest not provided for stands at ₹ 10068.04 Lacs for the year ended 31st March, 2017 and accordingly the same has not been considered for compilation of Results for the year ended 31st March, 2017. Further, based on the above premises, the Company has also reversed the interest provided in the earlier periods from the date the accounts been categorized as Non-Performing Assets by the respective lenders amounting to ₹ 2895.94 Lacs in the year ended 31st March, 2017.

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:
Not Applicable**

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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III	<u>Signatories:</u>	
	Executive Director – Mr. Sanjay Singh	
	CFO- Mr. Saurabh Jhunjunwala	
	Audit Committee Chairman- Mr. Ankit Jain	
	Satutory Auditor – M/s. R. Kothari & Company Chartered Accountants	

Place – Kolkata

Date: 30th May, 2017