



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

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

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board of Directors of the Company has approved the following matters:

1. The Board of Directors has appointed Mr. Ankit Patni as the Managing Director of the Company w.e.f. 30th May, 2018.

The details of the Director as per Regulation 30 of SEBI LODR Regulations, 2015 and SEBI Circular No CIR/CFD/CMD/4/2015 dated September 09, 2015 is as under:-

- a) **Brief Profile of Director-** Mr. Ankit Patni is 33 year old Commerce graduate along with CFA and MBA education qualification. He has started his carrier by associating with Ankit Metal & Power Limited and has gained a good amount of experience in the matters of finance, raw material procurements and marketing.
- b) **Disclosure of Relationship between Directors -** Mr. Ankit Patni appointed as the Managing Director of the Company as on 30.05.2018 is the son of Mr. Suresh Kumar Patni who is a Non – Executive Promoter Director and Chairman of the Company.



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2. The Board of Directors had received a resignation letter from Mr. Ayan Choudhari, Executive Director of the Company dated 23rd May, 2018 and placed the same in the Board Meeting held today, i.e. 30th May, 2018. His resignation is accepted effective from 23rd May, 2018.

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, 2018 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. Wednesday, 30th May, 2018 commenced at 11:10 P.M and concluded at 11:35 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, 2018 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
Company Secretary

Encl.: As above

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 quarter and year ended 31st March, 2018 (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 has been prepared on the basis of annual financial statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related Financial Statements which has been prepared in accordance with the recognition and measurement principles laid down in 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. 3 of the accompanying statement regarding non provision of interest expenses on the borrowing of the Company amounting to ₹2,491.70 Lacs for the quarter ended 31st March, 2018 and ₹9,966.79 Lacs for the year ended 31st March, 2018 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, 2018 would have been ₹3,814.06 Lacs instead of reported amount of ₹1322.36 Lacs and finance cost for the year ended 31st March, 2018 would have been ₹16,138.55 Lacs instead reported amount of ₹6171.76 Lacs. Total expenses for the quarter and year ended 31st March, 2018 would have been ₹14,028.30 Lacs and ₹46,893.25 Lacs instead reported amount of ₹11,536.60 Lacs and ₹36,926.46 Lacs. Net loss after tax for the quarter and year ended 31st March, 2018 would have been ₹4,294.45 Lacs and ₹28,096.65 Lacs instead of reported amount of ₹1802.75 Lacs and ₹18,129.86 Lacs. Total comprehensive Loss for the quarter and year ended 31st March, 2018 would have been ₹4,299.15 Lacs and ₹28,095.29 Lacs instead of the reported amount of ₹1807.45 Lacs and ₹18,128.50 Lacs, other equity would have been ₹(73,136.47) Lacs against reported amount of ₹(63,169.68) Lacs, other current financial liability would have been ₹42,197.25 Lacs instead of reported amount of ₹32,230.46 Lacs.

Qualified Opinion

- 4) Based on our audit conducted as above, except for the matter as described in the para 3 above "*Basis of Qualified Opinion*", in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
- are 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
 - give 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 quarter ended March 31, 2018 as well as the year ended March 31, 2018.



Emphasis of matter

- 5 (a) We draw your attention to Note No. 3 of the financial results which indicate that as at 31st March, 2018, the accumulated losses amounting to ₹ **93,689.76 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 ₹ **1033.35 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.

Other Matter

- 6) The Statement includes the results for the Quarter ended March 31, 2018 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 J.B.S. & Company
Chartered Accountants
 Firm Reg. No.:-323734E



Shilpa Poddar

C.A. Shilpa Poddar
 Partner
 M.No: 068845

Date: 30.05.2018
Place: Kolkata

Statement of Audited Financial Results for the quarter and year ended 31st March, 2018

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations					
	(a) Gross Sales	9,427.66	2,688.75	1,440.69	18,433.00	2,433.17
	(b) Other Operating Income	306.19	6.70	(122.84)	346.89	163.33
	Revenue from Operations(a+b)	9,733.85	2,695.46	1,317.85	18,779.89	2,596.50
	Other income	-	-	9.31	16.71	51.39
	Total Revenue from Operations	9,733.85	2,695.46	1,327.16	18,796.60	2,647.89
2	Expenses					
	(a) Cost of Materials consumed	6,506.56	4,440.07	1,920.58	23,056.90	11,619.85
	(b) Purchase of Stock-in-Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	108.27	(1,208.83)	649.37	(1,939.42)	10,539.05
	(d) Excise Duty	-	-	125.82	146.85	236.06
	(e) Employee benefits expense	11.79	18.79	19.86	64.75	43.25
	(f) Finance Costs	1,322.36	2,060.71	675.32	6,171.76	1,509.62
	(g) Depreciation and Amortization Expenses	1,005.08	1,042.52	1,002.44	4,121.49	4,052.31
	(h) Power	161.29	173.88	158.50	755.80	335.02
	(i) Bad Debts (including provision for bad debts)	1,098.57	-	1,402.99	1,098.57	1,402.99
	(j) Other Expenses	1,322.68	795.89	1,561.82	3,449.76	1,995.21
	Total Expenses	11,536.60	7,323.03	7,516.70	36,926.46	31,734.30
3	Profit/(Loss) before exceptional items and Tax (1-2)	(1,802.75)	(4,627.58)	(6,189.54)	(18,129.86)	(29,086.41)
4	Exceptional Items	-	-	843.25	-	843.25
5	Profit/(Loss) Before Tax (3-4)	(1,802.75)	(4,627.58)	(7,032.79)	(18,129.86)	(29,929.66)
6	Tax expense	-	-	-	-	-
7	Profit/(Loss) for the period/year (5-6)	(1,802.75)	(4,627.58)	(7,032.79)	(18,129.86)	(29,929.66)
8	Other Comprehensive Income/ (Loss) (net of tax)					
	(A) Effects that will not be reclassified to Profit or loss					
	(i) Income tax relating to items that will not be reclassified to Profit or loss	(4.70)	2.02	23.07	1.36	8.07
	(B) Effects that will be reclassified to Profit or loss					
	(i) Income tax relating to items that will be reclassified to Profit or loss	-	-	-	-	-
9	Total Comprehensive Income/(Loss) for the period/year (7+8)	(1,807.46)	(4,625.57)	(7,009.72)	(18,128.50)	(29,921.59)
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 (₹)	(1.28)	(3.28)	(4.97)	(12.85)	(21.20)
	(b) Diluted (₹)	(1.28)	(3.28)	(4.97)	(12.85)	(21.20)

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, 2018
- 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 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 ₹ 2,491.70 Lakhs for the quarter ended 31st March, 2018 and ₹ 9,966.79 Lakhs for the year ended 31st March, 2018 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 31st March, 2018 amounted to ₹ 25,410.10 Lakhs. The same have consequential impact on the reported figures
- 3) The Company has incurred loss of ₹ 18,128.50 Lakhs for the year ended 31st March, 2018 and accumulated loss as on 31st March, 2018 is ₹ 93,689.76 Lakhs 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 favorable 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) 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
- 6) Revenue from Operations for periods upto 30th June, 2017 includes excise duty, which is discontinued effectively from 1 July, 2017 upon implementation of Goods and Service Tax (GST). In accordance with Ind AS-18, Revenue, GST is not included in Revenue from Operations. In view of the aforesaid change in indirect taxes, Revenue from Operations for the quarter and year ended 31st March, 2018 is not comparable to the quarter and year ended 31st March, 2017
- 7) The figures of the previous period has been regrouped/reclassified, wherever necessary to conform to the classification for the quarter and year ended 31st March, 2018
- 8) The figures of the last quarter are the balancing figures between the audited figures in respect of the full current financial year and the published year to date figures upto the third quarter of the current financial year



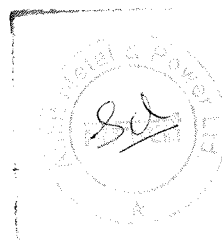
On behalf of the Board of Directors

Suresh Kumar Patra
Suresh Kumar Patra
Chairman

Statement of Assets and Liabilities

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	64,418.63	68,542.82
Financial Assets		
(i) Investments	12.19	12.10
(ii) Other Financial Assets	303.87	228.67
Other Non-Current Assets	61.18	126.63
Total Non-current Assets	64,795.87	68,910.22
Current Assets		
Inventory	54,544.58	52,645.89
Financial Assets		
(i) Trade Receivables	14,964.49	25,510.82
(ii) Cash & Cash Equivalents	219.84	265.03
(iii) Other Bank Balances (other than ii)	-	397.33
(iv) Other Financial Assets	5,049.70	5,224.11
Current Tax Assets (Net)	273.21	271.49
Other Current Assets	8,683.12	8,530.45
Total Current Assets	83,734.94	92,845.12
Total Assets	1,48,530.81	1,61,755.34
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	14,111.05	14,111.05
Other Equity	(63,169.68)	(45,041.19)
Total Equity	(49,058.63)	(30,930.14)
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	61,287.31	65,873.42
Total Non-Current Liabilities	61,287.31	65,873.42
Current Liabilities		
Financial Liabilities		
(i) Borrowings	41,873.55	45,701.48
(ii) Trade Payables	54,861.09	55,648.40
(iii) Other Financial Liabilities	32,230.46	19,473.83
Other Current Liabilities	6,130.99	4,669.08
Provisions	1,206.04	1,319.27
Total Current Liabilities	1,36,302.13	1,26,812.06
Total Liabilities	1,97,589.44	1,92,685.48
Total Equity and Liabilities	1,48,530.81	1,61,755.34





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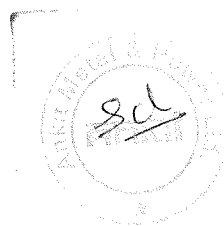
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ANNEXURE I

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, 2018[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	18,796.60	18,796.60
	2.	Total Expenditure	36,926.46	46,893.25
	3.	Net Profit/(Loss)	(18,129.86)	(28,096.65)
	4.	Earnings Per Share	(12.85)	(19.91)
	5.	Total Assets	1,48,530.81	1,48,530.81
	6.	Total Liabilities (excluding Equity)	1,97,589.44	2,07,556.23
	7.	Net Worth	(49,058.63)	(59,025.42)
	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:

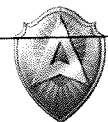
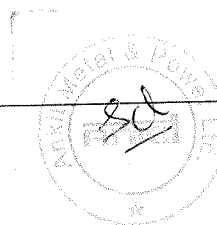
Auditor's in their Consolidated Audit Report stated that:
"Basis for Qualified Opinion"

We draw attention to Note No. 3 of the accompanying statement regarding non provision of interest expenses on the borrowing of the Company amounting to ₹ 2,491.70 Lacs for the quarter ended 31st March, 2018 and ₹ 9,966.79 Lacs for the year ended 31st March, 2018 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, 2018 would have been ₹ 3,814.06 Lacs instead of reported amount of ₹ 1,322.36 Lacs and finance cost for the year ended 31st March, 2018 would have been ₹ 16,138.55 Lacs instead reported amount of ₹ 6,171.76 Lacs. Total expenses for the quarter and year ended 31st March, 2018 would have been ₹ 14,028.30 Lacs and ₹ 46,893.25 Lacs instead reported amount of ₹ 11,536.60 Lacs and ₹ 36,926.46 Lacs. Net loss after tax for the quarter and year ended 31st March, 2018 would have been ₹ 4,294.45 Lacs and ₹ 28,096.65 Lacs instead of reported amount of ₹ 1,802.75 Lacs and ₹ 18,129.86 Lacs. Total comprehensive Loss for the quarter and year ended 31st March, 2018 would have been ₹ 4,299.15 Lacs and ₹ 28,095.29 Lacs instead of the reported amount of ₹ 1,807.45 Lacs and ₹ 18,128.50 Lacs, other equity would have been ₹ (73,136.47) Lacs against reported amount of ₹ (63,169.68) Lacs, other current financial liability would have been ₹ 42,197.25 Lacs instead of reported amount of ₹ 32,230.46 Lacs

Qualified Opinion

Based on our audit conducted as above, except for the matter as described in the para 3 above "**Basis of Qualified Opinion**", in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- (i) are 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) give 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 quarter ended March 31, 2018 as well as the year ended March 31, 2018.





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	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
	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 as the account was declared NPA by the respective lenders. The amount of interest ₹ 2,491.70 Lacs for the quarter ended 31st March, 2018 and ₹ 9,966.79 Lakhs for the year ended 31st March, 2018 and penal interest and charges thereof (amount remaining unascertained) has not been provided for. The un-provided liability in respect of interest on Long term and Short term borrowings as on 31st March, 2018 amounted to ₹ 25,410.10 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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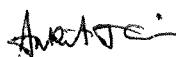
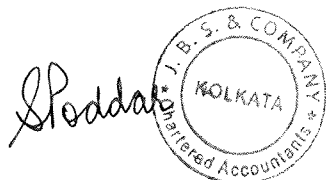
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III	<u>Signatories:</u>	
	Managing Director – Mr. Ankit Patni	
	CFO- Mr. Saurabh Jhunhunwala	
	Audit Committee Chairman- Mr. Ankit Jain	
	Statutory Auditor – M/s. J.B.S & Company Chartered Accountants	

Place : Kolkata

Date: 30th May, 2018