



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: 14th August, 2019

| | |
|--|--|
| To The Listing Department BSE Limited P. J. Towers, 25 th floor Dalal Street, Mumbai - 400 001 Ref: Scrip Code 532870 | 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

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Un-audited Financial Results of the Company for the quarter ended 30th June, 2019 along with Limited Review Report as considered and approved by the Board of Directors of the Company at its meeting held today, i.e. Wednesday, 14th August, 2019 commenced at 19:30 p.m. and concluded at 21:10 p.m.

The Board of Directors of the Company had also approved the following matters:

1. Re-appointed Mrs. Sujata Agarwal (DIN: 06833458) as Independent Director for a further period of five consecutive years with effect from 23rd March, 2019 subject to the approval of the shareholders. The brief profile is attached as per **Annexure - 1**.
2. Appointed Mr. Sharat Malik (DIN: 08529458) as an Additional Independent Director to hold office upto the date of ensuing AGM and also as an Independent Director for a period of five consecutive years with effect from 14th August, 2019 subject to the approval of the shareholders. The brief profile is attached as per **Annexure - 2**.
3. Appointed Mr. Debasish Mukherjee (DIN:08529465) as an Additional Independent Director to hold office upto the date of ensuing AGM and also as an Independent Director for a period of five consecutive years with effect from 14th August, 2019 subject to the approval of the shareholders. The brief profile is attached as per **Annexure - 3**.
4. Resignation of Mr. Jatindra Nath Rudra (DIN: 00059628), Independent Director of the Company from the directorship of the Company with immediate effect. The resignation letter is enclosed herewith.



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5. Resignation of Mr. Aritro Roy (DIN: 08257216), Independent Director of the Company from the directorship of the Company with immediate effect. The resignation letter is enclosed herewith.
6. Re-constitution of following committees subsequent to appointment and resignation of Directors:
 - a. Audit Committee
 - b. Nomination & Remuneration Committee
 - c. Stakeholders' Relationship Committee
7. Approval of various material Related Party Transactions subject to the approval of Shareholders in the ensuing Annual General Meeting.
8. Notice of 17th Annual General Meeting along with Board's Report for the financial year 2018-19.

Annexure-1

| Sl no. | Particulars | Disclosures on Re-appointment of Mrs. Sujata Agarwal (DIN: 06833458) |
|--------|--|---|
| 1. | Reason | Re-appointment due to expiry of current term on 22nd March, 2020. |
| 2. | Date and term of Re-appointment | Re-appointment w.e.f. 23rd March, 2019 for a further period of 5 years. |
| 3. | Brief Profile | Dr. Sujata Agarwal, a Doctorate (Ph.D) in Management Studies by profession, is the Business Head for Oriental Flowers. With Interest in Motivational talks and Management Field, she has undergone Leadership Training Programs with eminent Personalities. Dr. Sujata Agarwal has been an all rounder Professional and associated with many various forums from her young age. |
| 4. | Disclosure of relationships Between Directors | Mrs. Sujata Agarwal does not have any relationship with any other Directors of the Company as on the given date. |



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Annexure-2

| Sl. No. | Particulars | Disclosures on appointment of Mr. Sharat Malik (DIN: 08529458) |
|---------|--|--|
| 1. | Reason for change | Appointment |
| 2. | Date and term of appointment | 14th August, 2019 for a period of 5 years subject to approval of Shareholders in the ensuing Annual General Meeting. |
| 3. | Brief Profile | Mr. Sharat Malik have Diploma in Hotel Management. He is into restaurant business and also a Proprietor of Export and Import firm. |
| 4. | Disclosure of Relationship between Directors | Mr. Sharat Malik does not have any relationship with any other Directors of the Company as on the given date. |

Annexure-3

| Sl. No. | Particulars | Disclosures on appointment of Mr. Debasish Mukherjee (DIN: 08529465) |
|---------|--|--|
| 1. | Reason for change | Appointment |
| 2. | Date and term of appointment | 14th August, 2019 for a period of 5 years subject to approval of Shareholders in the ensuing Annual General Meeting. |
| 3. | Brief Profile | Mr. Aritro Roy is a B.Com Graduate having an experience of around a decade in accounting and finance. |
| 4. | Disclosure of Relationship between Directors | Mr. Aritro Roy does not have any relationship with any other Directors of the Company as on the given date. |

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)

Encl: As above



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

Independent Auditor's Review Report on Unaudited Financial Results of Ankit Metal & Power Limited pursuant to the Regulations 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 reviewed the accompanying statement of Unaudited Financial Results of Ankit Metal & Power Limited ("the Company") for the quarter ended 30th June, 2019, ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.
2. This statement 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 Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement 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 the 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 provides less assurance than an audit, we have not performed an audit and accordingly, we do not express an audit opinion.



Basis for qualified conclusion

4. We draw your attention to Note No.3 of the accompanying Financial Statements regarding non provision of interest expense on the borrowings of the Company amounting to ₹3,380.84 lacs for the quarter ended 30th June, 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. During the period the company has also reversed interest amounting to ₹574.82 Lacs relating to earlier period.

Had the aforesaid interest expense been recognized, the finance cost for the quarter ended 30th June, 2019 would have been ₹3,641.81 Lacs instead of ₹(313.86) lacs. The total expenses for the quarter ended 30th June, 2019 would have been ₹21,495.87 lacs instead of ₹17,540.21 Lacs. The Net Loss after tax for the quarter ended 30th June, 2019 would have been ₹6,892.53 Lacs instead of reported amount of ₹2,936.87 lacs. Total comprehensive Loss for the quarter ended 30th June, 2019 would have been ₹6896.04 Lacs instead of reported amount of ₹2,940.37 Lacs. Other equity as on 30th June, 2019 would have been ₹(1,16,296.74) Lacs instead of reported amount of ₹(72,403.18) Lacs and Other Current Financial Liability as on 30th June, 2019 would have been ₹89407.61 Lacs instead of reported amount of ₹45,514.05 Lacs.

5. Emphasis of Matters

Substantial amount of statutory dues amounting to ₹1,583.05 Lacs has become overdue and remain unpaid. Interest, penalty if any in respect of the same has remained unascertained and unaccounted for.

Our opinion is not modified in these matters.

6. Material Uncertainty Relating to Going Concern

We draw your attention to Note No. 4 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 ended 30.06.2019. 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.

Our opinion is not modified in these matters.



7. Based on our review conducted as above, except for the possible effects of the matter described in the paragraph 4 above "Basis for qualified conclusion" and read with our comments in paragraph 5 & 6 above, nothing has come to our attention that causes us to believe that the statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting practices and policies generally accepted in India' has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed. or that it contains any material misstatement

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



Paul

**CA. Gouranga Paul
Partner
Membership No: 063711**

Date: 14th August, 2019
Place: Kolkata
UDIN: 19063711AAAACH7348

ANKIT METAL & POWER LIMITED

Registered Office : 35, Chittaranjan Avenue, Kolkata - 700 012

Corporate Office: SKP house, 132A, S.P. Mukherjee Road, Kolkata - 700 026

Phone: 033 4016 8000, Fax: 033 4016 8189/8107, E-mail Id: cs@ankitmetal.com

CIN: L27101WB2002PLC094979

Statement of Unaudited Financial Results for the quarter ended 30th June, 2019

(₹ In Lacs except EPS)

| Sl. No. | Particulars | Quarter ended | | | Year ended |
|-----------|---|-------------------|------------------|-------------------|-------------------|
| | | 30th June, 2019 | 31st March, 2019 | 30th June, 2018 | 31st March, 2019 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | Revenue | | | | |
| | (a) Revenue from Operations | 14,596.88 | 13,798.43 | 4,895.41 | 39,308.78 |
| | (b) Other Operating Revenue | 5.00 | 1,580.53 | 2.00 | 1,604.63 |
| | Total Revenue from Operations (a+b) | 14,601.88 | 15,378.96 | 4,897.41 | 40,913.41 |
| | (c) Other Income | 1.46 | 5.74 | - | 5.79 |
| | Total Revenue(a+b+c) | 14,603.34 | 15,384.70 | 4,897.41 | 40,919.20 |
| 2 | Expenses | | | | |
| | (a) Cost of raw materials consumed | 13,224.18 | 21,788.88 | 6,681.12 | 45,490.09 |
| | (b) Changes in inventories of finished goods and work-in-progress | 835.02 | (7,559.10) | (2,116.18) | (9,119.91) |
| | (c) Employee Benefits Expense | 604.08 | 524.14 | 58.43 | 1,239.91 |
| | (d) Finance Cost | (313.86) | (1,714.80) | 843.25 | 265.60 |
| | (e) Depreciation and amortisation expense | 1,215.87 | 1,324.09 | 987.59 | 4,490.80 |
| | (f) Power | 131.82 | 146.07 | 204.37 | 728.42 |
| | (g) Other expenses | 1,843.10 | 1,813.46 | 1,301.55 | 7,050.79 |
| | Total Expenses | 17,540.21 | 16,322.74 | 7,960.13 | 50,145.70 |
| 3 | Profit/(Loss) before Exceptional Items and Tax (1-2) | (2,936.87) | (938.04) | (3,062.72) | (9,226.50) |
| 4 | Exceptional Items | - | - | - | - |
| 5 | Profit/(Loss) before Tax (3-4) | (2,936.87) | (938.04) | (3,062.72) | (9,226.50) |
| 6 | Tax Expenses | - | - | - | - |
| 7 | Profit for the period/year (5-6) | (2,936.87) | (938.04) | (3,062.72) | (9,226.50) |
| 8 | Other Comprehensive Income/(Loss) (net of tax) | | | | |
| | (A) (i) Items that will not be reclassified to profit or loss | (3.50) | (8.01) | 0.34 | (6.99) |
| | (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 (7+8) | (2,940.37) | (946.05) | (3,062.38) | (9,233.49) |
| 10 | Paid-up Equity Share Capital (Face Value ₹ 10/- each) | 14,111.05 | 14,111.05 | 14,111.05 | 14,111.05 |
| 11 | Earnings Per Share (Face value of ₹10 each): | | | | |
| | (a) Basic (₹) | (2.08) | (0.67) | (2.17) | (6.54) |
| | (b) Diluted (₹) | (2.08) | (0.67) | (2.17) | (6.54) |



ANKIT METAL & POWER LIMITED

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Phone: 033 4016 8000, Fax: 033 4016 8189/8107, E-mail Id: cs@ankitmetal.com
CIN: L27101WB2002PLC094979

NOTES:-

- 1) The above results for the quarter ended 30th June, 2019 have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 and have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th August, 2019.
- 2) The Company has adopted Ind AS 116- "Leases" with effect from 1st April, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of this standard did not have any impact on the profit for this quarter.
- 3) 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 quarter as the account was declared NPA by the respective lenders. The Company has reversed interest amounting to ₹ 574.82 Lacs during the quarter ended 30th June, 2019 relating to interest provided for earlier periods. The amount of interest has been recognised in the books of accounts to the extent amount charged/realised by the banks only. The amount of interest not so provided stands at ₹ 3,380.84 Lacs for the quarter ended 30th June, 2019 and penal interest and charges thereof (amount remaining unascertained). The unprovided liability in respect of interest on long term and Short term borrowings as on 30th June, 2019 amounted to ₹ 43,893.56 Lacs. The same have consequential impact on the reported figures.
- 4) The Company has incurred loss of ₹ 2,940.37 Lacs for the quarter ended 30th June, 2019. The accumulated loss as on 30th June, 2019 is ₹ 1,05,863.62 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 favorable impact thereof on the Company's operations and financials, the Company has prepared the financial results on the basis of 'Going Concern' assumption.
- 5) 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.
- 6) Various credit facilities availed from SBI, Allahabad Bank, IOB, UBI and IDBI 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, other operating revenue of quarter ended March, 19 includes an amount of Rs. 1,572.99 lakhs being waiver of outstanding balances (CC, WCTI, FTI) including interest thereof.
- 7) 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.
- 8) The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2019 and the unaudited published figures upto third quarter ended 31st December, 2018.
- 9) The Figures of the previous period has been regrouped/rearranged, whenever necessary.

Place: Kolkata
Date: 14th August, 2019



On behalf of the Board of Directors

Sch
Suresh Kumar Patni
Chairman

Jatindra Nath Rudra

3/1B, East Road,
Kolkata - 700 032

14th August, 2019

To,
The Chairman
Ankit Metal & Power Limited
35, Chittaranjan Avenue
Kolkata - 700 012

Dear Sir(s),

Sub: Resignation

I hereby tender my resignation as a non-executive Independent Director from the Board of Directors of **M/s. Ankit Metal & Power Limited** with effect from 14th August, 2019 due to personal reasons and pre-occupation with other commitments. It was a privilege to me having been associated with the Company for a long time. I take this opportunity to convey my gratitude to the Board of Directors and all the other officers of the Company for the support and co-operation received from them during my association with the Company. I wish the best in future to all concerned.

Lastly, I hereby give my confirmation that there is no other material reason than that mentioned above for my Resignation.

Thanking you,


Yours Faithfully,



(Jatindra Nath Rudra)

DIN: 00059628

ACCA -
Per
Su
14/08/2019



ARITRO ROY

1, MALLICK LANE, BHAWANIPORE,
CIRCUS AVENUE, KOLKATA-700025
Mob. No.: +91 9230229125

14th August, 2019

To,
The Chairman
Ankit Metal & Power Limited
35, Chittaranjan Avenue
Kolkata - 700 012

Dear Sir(s),

Sub: Resignation

I hereby tender my resignation as a non-executive Independent Director from the Board of Directors of **Ankit Metal & Power Limited** with effect from 14th August, 2019 due to personal reasons and pre-occupation with other commitments. It was a privilege to me having been associated with the Company for a long time. I take this opportunity to convey my gratitude to the Board of Directors and all the other officers of the Company for the support and co-operation received from them during my association with the Company. I wish the best in future to all concerned.

Lastly, I hereby give my confirmation that there is no other material reason than that mentioned above for my Resignation.

Thanking you,
Yours Faithfully,



(Aritro Roy)
DIN: 08257216

Rev
Sir

14/08/19