



Ankit Metal & Power Ltd.

CIN No. : L27101WB2002PLC094979

Corporate & Communication Office :

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Web : www.ankitmetal.com

Works :

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

Dist.-Bankura, Pin-722137

West Bengal

Telephone : (03242) 280593/280594

14th November, 2018

To
The Listing Department
BSE Limited
P. J. Towers, 25th floor
Dalal Street,
Mumbai - 400 001

Ref: Scrip Code 532870
Sub: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results of the Company for the Quarter and six months ended 30th September, 2018, along with the Limited Review Report as considered and approved by the Board of Directors of the Company at its meeting held today, i.e. Wednesday, 14th November, 2018.

The meeting of the Board of Directors commenced at 08:20 P.M and concluded at 09:00 P.M.

Thanking You,

Yours faithfully,

For Ankit Metal & Power Limited

Jaya Pathak
Company Secretary

J. B. S. & Company

CHARTERED ACCOUNTANTS

60, BENTINCK STREET, 4TH FLOOR

KOLKATA - 700 069

Phone : 2225 4828

2225 4829

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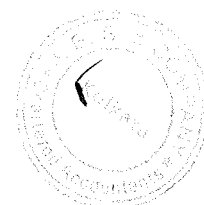
Limited Review Report on Unaudited Financial Results of Ankit Metal & Power Limited for the quarter and half year ended September 30, 2018 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

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 and half year ended September 30, 2018, (herein referred to as "the Statement") being submitted to us by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on November 14, 2018 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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" specified under Section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is limited primarily to inquiries of the 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.



4. Basis of Qualified Opinion

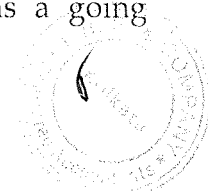
We draw your attention to Note No. 2 of the Unaudited Financial Results regarding non provision of interest expenses on the borrowing of the company amounting to ₹3,368.12 Lacs for the quarter ended 30th September, 2018 and ₹6,021.29 Lacs for half year ended 30th September, 2018 which is not in accordance 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 30th September, 2018 would have been ₹3,876.28 Lacs instead of reported amount of ₹508.14 Lacs and finance cost for the half year ended 30th September, 2018 would have been ₹7,372.68 Lacs instead reported amount of ₹1,351.39 Lacs. Total expenses for the quarter and half year ended 30th September, 2018 would have been ₹14,426.99 Lacs and ₹25,040.29 Lacs instead reported amount of ₹11,058.86 Lacs and ₹19,019.99 Lacs. Net loss after tax for the quarter and half year ended 30th September, 2018 would have been ₹5,744.74 Lacs and ₹11,460.62 Lacs instead of reported amount of ₹2,376.62 Lacs and ₹5,349.33 Lacs. Total comprehensive Loss for the quarter and half year ended 30th September, 2018 would have been ₹5,744.40 Lacs and ₹11,459.94 Lacs instead reported amount of ₹2,376.28 Lacs and ₹5,438.65 Lacs, other equity would have been ₹(74,629.64) Lacs against reported amount of ₹(68,608.35) Lacs, other current financial liability would have been ₹47,345.34 Lacs instead of reported amount of ₹41,324.05 Lacs.

Qualified Conclusion

5. Based on our review conducted as stated above, except for the matter referred in Paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial year results prepared in accordance with 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, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by the Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw your attention to the following matter:

6. (a) We draw your attention to Note No. 3 of the financial results which indicate that as at 30th September, 2018, the accumulated losses amounting to ₹92,128.44 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 standalone financial statements have been prepared on a going concern basis for the reasons stated in the said note.

(b) Certain secured loans and advances, trade receivables, trade payables and other liabilities are subject to confirmations and reconciliations.

(c) Substantial amount of statutory dues amounting to ₹ 1,628.82 Lacs 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 black ink, appearing to read 'G Paul', written over a horizontal line.

C.A. Gouranga Paul
Partner

Membership No.:- 063711

Date: 14th November, 2018

Place: Kolkata

Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2018

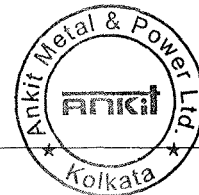
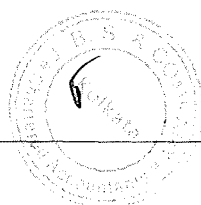
(₹ in Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
(a) Gross Sales	8,670.23	4,895.41	4,994.40	13,565.64	6,316.59	18,433.60
(b) Other Operating Income	12.00	2.00	34.00	14.00	34.00	346.89
Revenue from Operations (a+b)	8,682.23	4,897.41	5,028.40	13,579.64	6,350.59	18,779.89
Other Income	0.02	-	6.93	0.02	16.71	16.71
Total Income from Operations	8,682.24	4,897.41	5,035.33	13,579.66	6,367.30	18,796.60
2 Expenses						
(a) Cost of Materials consumed	7,520.85	6,681.12	9,040.51	14,201.97	12,110.27	23,056.90
(b) Purchase of Stock-in-Trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods and work-in-progress	(211.11)	(2,116.18)	683.00	(2,327.29)	(838.87)	(1,939.42)
(d) Excise Duty	-	-	-	-	146.85	146.85
(e) Employee benefits expense	142.60	58.43	17.28	201.03	34.17	64.38
(f) Finance Costs	508.14	843.25	2,041.13	1,351.39	2,788.69	6,171.76
(g) Depreciation and amortization expense	997.69	987.59	1,042.44	1,985.28	2,073.89	4,131.49
(h) Power	172.89	204.37	277.83	377.26	420.63	755.80
(i) Bad Debts (including provision for bad debts)	-	-	-	-	-	1,098.57
(j) Other expenses	1,927.80	1,301.55	795.44	3,229.35	1,331.19	3,449.76
Total Expenses	11,058.86	7,960.13	13,897.63	19,018.99	18,066.82	36,926.46
3 Profit/(Loss) before exceptional items and Tax (1-2)	(2,376.62)	(3,062.72)	(8,862.30)	(5,439.33)	(11,699.52)	(18,129.86)
4 Exceptional Items	-	-	-	-	-	-
5 Profit/(Loss) Before Tax (3-4)	(2,376.62)	(3,062.72)	(8,862.30)	(5,439.33)	(11,699.52)	(18,129.86)
6 Tax expense	-	-	-	-	-	-
7 Profit/(Loss) for the period/year (5-6)	(2,376.62)	(3,062.72)	(8,862.30)	(5,439.33)	(11,699.52)	(18,129.86)
8 Other Comprehensive Income/(Loss) (net of tax)						
(A) (i) Items that will not be reclassified to Profit or loss	0.34	0.34	2.02	0.68	4.04	1.36
(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/(Loss) for the period/year (7+8)	(2,376.28)	(3,062.38)	(8,860.28)	(5,438.65)	(11,695.48)	(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	14,111.05
11 Earnings Per Share (Face value of ₹ 10 each)						
(a) Basic ₹	(1.68)	(2.17)	(6.28)	(3.85)	(8.29)	(12.88)
(b) Diluted ₹	(1.68)	(2.17)	(6.28)	(3.85)	(8.29)	(12.88)

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 14th November, 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 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 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 ₹ 3,368.12 Lacs for the quarter ended 30th September, 2018 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 September, 2018 amounted to ₹ 31,431.39 Lacs. The same have consequential impact on the reported figures.
- 3) The Company has incurred loss of ₹ 2,376.28 Lacs for the quarter ended 30th September, 2018 and accumulated loss as on 30th September, 2018 is ₹ 99,128.44 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.
- 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) Some banks have assigned the various credit facilities 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.
- 6) 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.
- 7) Consequent to the introduction of Goods & Service Tax (GST) with effect from 1st July, 2017 Central Excise, Value Added Tax (VAT), etc. have been replaced by GST. In accordance with IND AS 115 on Revenue and Schedule III of the Companies Act, 2013, GST is not included in Gross Revenue from Operations in applicable periods. In view of the aforesaid restructuring of the indirect taxes, revenue from operations for the quarter 30th September, 2018 is not comparable to the extent with that of the corresponding previous quarter.
- 8) This Financial Statement has been prepared in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 9) The Figures of the previous period has been regrouped/reclassified, whenever necessary to conform to the classification for the quarter ended 30th September, 2018.

Place: Kolkata
Date: 14th November, 2018



On behalf of the Board of Directors

Suresh Kumar Patni
Suresh Kumar Patni
Chairman

ANKIT METAL & POWER LIMITED
Balance Sheet as at 30th September, 2018

Particulars	As at 30th September, 2018 (₹ in Lacs)	As at 31st March, 2018 (₹ in Lacs)
ASSETS		
Non-current Assets		
Property, Plant & Equipment	62,439.32	64,418.63
Capital Work in Progress	-	-
Intangible Assets	-	-
Financial Assets		
(i) Investments	12.19	12.19
(ii) Other Financial Assets	303.87	303.87
Other Non-Current Assets	63.59	61.18
Total Non-current Assets	62,818.97	64,795.87
Current Assets		
Inventories	55,292.77	54,544.58
Financial Assets		
(i) Trade Receivables	18,106.50	14,964.49
(ii) Cash & Cash Equivalents	67.10	219.84
(iii) Other Bank Balances(other than ii)	2.01	-
(iv) Other Financial Assets	5,049.70	5,049.70
Current Tax Assets (Net)	273.21	273.21
Other current assets	10,489.22	8,683.12
Total Current Assets	89,280.51	83,734.94
Total Assets	1,52,099.48	1,48,530.81
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	14,111.05	14,111.05
Other Equity	(68,608.35)	(63,169.68)
Total Equity	(54,497.30)	(49,058.63)
Liabilities		
Non-current Liabilities		
Financial Liabilities		
(i) Long Term Borrowings	50,162.92	56,207.42
Deferred Tax Liabilities/(Assets)	-	-
Total Non-current Liabilities	50,162.92	56,207.42
Current Liabilities		
Financial Liabilities		
(i) Short Term Borrowings	45,149.06	45,162.12
(ii) Trade Payables	59,296.38	54,861.09
(iii) Other Financial Liabilities	41,324.05	34,021.78
Other current Liabilities	9,410.82	6,130.99
Provisions	1,253.55	1,206.04
Total Current Liabilities	1,56,433.86	1,41,382.02
Total Liabilities	2,06,596.78	1,97,589.44
Total Equity and Liabilities	1,52,099.48	1,48,530.81

