



Ankit Metal & Power Ltd.

Corporate & Communication Office :
SKP HOUSE
132A, S.P. Mukherjee Road, Kolkata - 700 026
Telephone : +91-33-4016 8000/8100
Fax : +91-33-4016 8107
E-mail : info@ankitmetal.com,
Web : www.ankitmetal.com

Works :
P.O.-Jorehire, P.S.-Chhatna,
Dist.-Bankura, Pin-722137
West Bengal
Telephone : (03242) 280593/280594

CIN No. : L2710IWB2002PLC094979

Date: 12th November, 2020

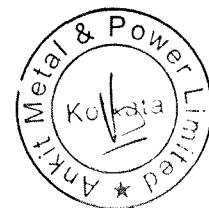
To The Listing Department BSE Limited P. J. Towers, 25 th floor Dalal Street, <u>Mumbai - 400 001</u> Ref: Scrip Code 532870	To The Listing Department National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex <u>Mumbai - 400 051</u> Ref: Scrip Symbol - ANKITMETAL
---	---

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 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2020 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. Thursday, 12th November, 2020 commenced at 18.45 hrs and concluded at 19.30 hrs.

Further with regard to the earlier communication made on 12th September, 2020 regarding extension of time for holding AGM, the Board of Directors has superseded the earlier Notice of 18th Annual General Meeting along with Board's Report for the financial year 2019-20 which was passed in the Board Meeting dated 31st July, 2020 and approved the fresh Notice of 18th Annual General Meeting



ANKIT
TMT BARS

Regd. Office : 35, Chitranjan Avenue, Kolkata - 700 012
Phone No. : +91 33 2211 0225/26, 4064 0021/22



Ankit Metal & Power Ltd.

Corporate & Communication Office :
SKP HOUSE
132A, S.P. Mukherjee Road, Kolkata - 700 026
Telephone : +91-33-4016 8000/8100
Fax : +91-33-4016 8107
E-mail : info@ankitmetal.com,
Web : www.ankitmetal.com

Works :
P.O.-Jorehire, P.S.-Chhatna,
Dist.-Bankura, Pin-722137
West Bengal

Telephone : (03242) 280593/280594

CIN No. : L27101WB2002PLC094979
along with Board's Report for the financial year 2019-20 in the Board Meeting held today i.e. 12th
November, 2020.

This is for your information. Kindly take the same on your record.

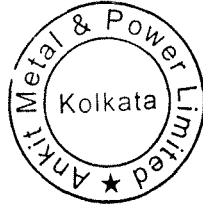
Thanking You,

For **Ankit Metal & Power Limited**

Vineeta Barmecha

Vineeta Barmecha

(Company Secretary & Compliance Officer)



Encl.: As above

J. B. S. & Company

Phone: 2282 6809

CHARTERED ACCOUNTANTS
60, BENTINCK STREET, 4TH FLOOR
KOLKATA - 700 069

Independent Auditor's Review Report on Unaudited Financial Results of Ankit Metal & Power Limited

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 30 September 2020, together with notes thereon attached herewith being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS) for Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on these Financial Statements 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.
4. Based on our review conducted as above, except for the possible effects of the matter described in the paragraph 5 below "Basis for qualified conclusion" and read with our comments in paragraph 6 & 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition



and measurement principles laid down in the applicable Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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.

Basis for qualified conclusion

5. We draw your attention to **Note No.4** of the accompanying Financial Statements regarding non provision of interest expense on the borrowings of the Company amounting to **Rs. 3,095.46 Lacs** for the quarter ended 30th September, 2020. Cumulative Non Provisioning of **Rs. 59,117.74 Lacs** till 30.09.2020 and penal interest and charges thereof (remained unascertained) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments.

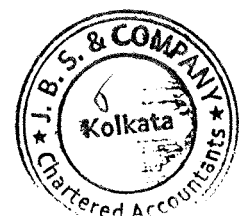
*Had the aforesaid interest expense been recognized, the finance cost for the quarter ended 30th September, 2020 would have been **Rs. 3,732.94 Lacs** instead of **Rs. 637.48 Lacs**. The total expenses for the quarter ended 30th September, 2020 would have been **Rs. 12,307.31 Lacs** instead of **Rs. 9,211.85 Lacs**. The Net Loss after tax for the quarter ended 30th September, 2020 would have been **Rs. 5,195.14 Lacs** instead of reported amount of **Rs. 2,099.68 Lacs**. Total comprehensive Loss for the quarter ended 30th September, 2020 would have been **Rs. 5,189.63 Lacs** instead of reported amount of **Rs. 2,094.17 Lacs**. Other equity as on 30th September, 2020 would have been **Rs. (1,43,311.03) Lacs** instead of reported amount of **Rs. (84,193.29) Lacs** and Other Current Financial Liability as on 30th September, 2020 would have been **Rs. 1,36,306.80 Lacs** instead of reported amount of **Rs. 77,189.06 Lacs**.*

The above reported interest has been calculated using Simple Interest rate.

6. Material Uncertainty Relating to Going Concern

We draw your attention to **Note No. 5** of the financial statements regarding preparation of the financial statements on going concern basis, for the reason mentioned therein. The company has accumulated losses and has also incurred losses during the quarter and half year ended 30.09.2020. As on date the company's current liabilities are substantially higher than its current assets and net worth of the company 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. Emphasis of Matters

i) We draw your attention to **Note No. 3** to the financial result which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

ii) As referred in **Note No. 6** of the Financial Results, Certain balances of "Trade Receivables", "Trade Payables", "Borrowings", "Advances from Customers", "Advances Recoverable In Cash or Kind", "Advance to Suppliers and Other Parties", "Current Accounts and Cash Credit Accounts in Banks" etc includes balances remaining outstanding for a substantial period. The balances are subject to confirmation/reconciliation. The reported Financials might have consequential impact which remains unascertained.

iii) Substantial amount of statutory dues amounting to **Rs. 3,238.38 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.

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



Paul
CA. Gouranga Paul
Partner

Membership No: 063711

Date: 12th September, 2020

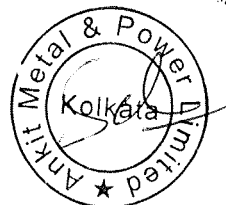
Place: Kolkata

UDIN: 20063711AAAAHU8527

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in lacs except EPS)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)					(Audited)
1	Income from Operations						
	(a) Revenue from Operations	6,973.19	7,099.19	12,850.56	14,072.38	27,359.80	53,465.11
	(b) Other Operating Income	137.25	79.03	1,023.06	216.28	1,115.71	1,362.59
	Revenue from Operations (a+b)	7,110.44	7,178.22	13,873.62	14,288.66	28,475.51	54,827.70
	(c) Other Income	1.73	1.72	1.46	3.45	2.92	6.11
	Total Income from Operations (a+b+c)	7,112.17	7,179.94	13,875.08	14,292.11	28,478.43	54,833.81
2	Expenses						
	(a) Cost of Material consumed	9,236.26	7,062.06	9,036.51	16,298.32	22,260.69	34,237.54
	(b) Purchase of Stock-in-Trade	-	513.00	-	-	-	1,791.51
	(c) Changes in Inventories of finished goods and work-in-progress	(4,014.95)	(1,118.64)	2,258.68	(5,133.59)	3,093.70	7,465.50
	(d) Employee benefit expense	237.58	75.57	607.17	313.15	1,211.25	2,063.01
	(e) Finance cost	637.48	697.28	267.21	1,334.76	(46.65)	4,423.16
	(f) Depreciation and amortization expense	1,167.84	960.00	1,219.18	2,127.84	2,435.05	5,113.38
	(g) Power	588.13	343.73	373.86	931.86	654.94	1,905.46
	(h) Other expenses	1,359.50	1,284.21	1,418.34	2,643.71	3,112.19	5,338.71
	Total Expenses	9,211.85	9,817.21	15,180.96	18,516.06	32,721.17	62,338.27
3	Profit/(Loss) before exceptional items and Tax (1-2)	(2,099.68)	(2,637.27)	(1,305.88)	(4,223.95)	(4,242.74)	(7,504.46)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	(2,099.68)	(2,637.27)	(1,305.88)	(4,223.95)	(4,242.74)	(7,504.46)
6	Tax Expense	-	-	-	-	-	-
7	Profit/(Loss) for the period/ year (5-6)	(2,099.68)	(2,637.27)	(1,305.88)	(4,223.95)	(4,242.74)	(7,504.46)
8	Other Comprehensive Income/(Loss) (net of tax)						
	(a) (I) Items that will not be reclassified to Profit or Loss	5.51	9.07	1.13	14.58	(2.37)	(76.27)
	(II) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	(b) (I) Items that will be reclassified to Profit/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)	(2,094.17)	(2,628.20)	(1,304.75)	(4,209.37)	(4,245.11)	(7,580.73)
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 (₹)	(1.48)	(1.87)	(0.93)	(2.99)	(3.01)	(5.32)
	(b) Diluted (₹)	(1.48)	(1.87)	(0.93)	(2.99)	(3.01)	(5.32)



ANKIT METAL & POWER LIMITED

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

Phone: 033 4016 8000, Email id: cs@ankitmetal.com

CIN: L27101WB2002PLC094979

NOTES:-

1) The above results for the quarter and half year ended 30th September, 2020 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 12th November, 2020.

2) The Cash Flow Statement for the half year ended 30th September, 2020 is approved by the Board of Directors of the company but the same has not been subjected to review by the Statutory Auditor.

3) The COVID-19 pandemic has adversely impacted the economy and business. Supply Chain disruptions in India as a result of the outbreak started with restrictions on movement of goods, closure of borders etc., in several states followed by a nationwide lockdown to curb the spread of COVID-19. Due to this, the manufacturing operations of the company along with supply and distribution got temporarily disrupted.

Accordingly, the sales volume for the half-year ended 30th September, 2020 has been impacted and therefore, the results of this period are not comparable to that of the previous corresponding period results. The Management has assessed its position and does not anticipate any challenge in the company's ability to continue as a "Going Concern" including recoverability of the carrying value of all assets.

The impact of the pandemic in the subsequent periods is dependent on the situation as they evolve.

4) 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 the 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 recognized in the books of accounts to the extent of amount charged/realized by the banks as reflected in the Bank Statements. The amount of interest not so provided stands at ₹ 3,095.46 Lacs for the quarter ended 30th September, 2020 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, 2020 amounted to ₹ 59,117.74 Lacs. The same have consequential impact on the reported figures.

5) The Company has incurred loss of ₹ 2,094.17 Lacs for the quarter ended 30th September, 2020. The accumulated loss as on 30th September, 2020 is ₹ 1,14,713.36 Lacs which is in excess of the entire net worth of the company. With the substantial improvement in raw materials 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 favourable impact thereof on the Company's operations and financials, the Company has prepared the financial results on the basis of 'Going Concern' assumption.

6) 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 "Trade Receivables", "Trade Payables", "Borrowings", "Advances from Customers", "Advances Recoverable In Cash or Kind", "Advance to Suppliers and Other Parties", "Current Accounts and Cash Credit Accounts in Banks", etc includes balances remaining outstanding for a substantial period. The balances are subject to confirmations and reconciliations. The Balance with revenue authorities are subject to final assessment order and/or submission of returns. The reported financials might have consequential impact once the confirmations are received and reconciliation if any is made.

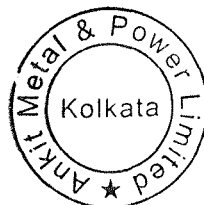
7) Various credit facilities availed from SBI, Allahabad Bank, IOB, UBI and IDBI have been assigned by the respective banks and Asset Reconstruction Companies under various assignment agreements between the respective banks and Asset Reconstruction Companies. In absence of information about the terms of assignments, the company is carrying the various credit facilities as appearing in the books as per the previous terms with the respective banks.

8) 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.

9) The figures for the previous period/year have been regrouped and /or reclassified to conform to the classification of current period/year wherever necessary.

Place : Kolkata

Date: 12th November, 2020



On behalf of the Board of Directors

Suresh Kumar Patni

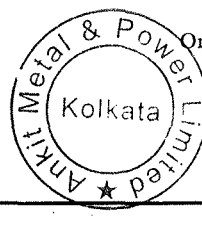
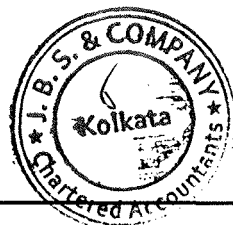
Chairman

BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

(₹ in lacs)

Particulars	As at 30th September, 2020	As at 31st March, 2020
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	52,704.05	54,819.95
Financial Asset		
(i) Investments	12.19	12.19
(ii) Other Non-Current Financial Assets	259.43	256.38
Other Non-Current Assets	7.45	7.45
Total Non-Current Assets	52,983.12	55,095.97
Current Assets		
Inventories	55,299.16	53,137.67
Financial Assets		
(i) Trade Receivables	14,234.46	11,165.64
(ii) Cash & Cash Equivalents	48.58	59.94
(iii) Other Bank Balances (Other than ii)	2.22	2.17
(iv) Other Current Financial Assets	569.88	569.88
Current Tax Assets (Net)	274.92	274.58
Other Current Assets	9,184.73	7,235.12
Total Current Assets	79,613.95	72,445.00
Total Assets	1,32,597.07	1,27,540.97
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	14,111.05	14,111.05
Other Equity	(84,193.29)	(79,983.92)
Total Equity	(70,082.24)	(65,872.87)
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	18,528.63	27,621.57
Total Non- Current Liabilities	18,528.63	27,621.57
Current Liabilities		
Financial Liabilities		
(i) Borrowings	39,319.98	40,219.96
(ii) Trade Payables :		
- Total Outstanding dues of micro enterprises and small enterprises	15.92	15.92
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	56,423.04	49,519.70
(iii) Other Financial Liabilities	77,189.11	66,641.60
Other Current Liabilities	9,396.36	7,362.16
Provisions	1,806.27	2,032.93
Total Current Liabilities	1,84,150.68	1,65,792.27
Total Liabilities	2,02,679.31	1,93,413.84
Total Equity and Liabilities	1,32,597.07	1,27,540.97

Place: Kolkata
Date: 12th November, 2020



On behalf of Board of Directors

Suresh Kumar Patni
Suresh Kumar Patni
(Chairman)

ANKIT METAL & POWER LIMITED

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

Phone: 033 4016 8000, Email id: cs@ankitmetal.com

CIN: L27101WB2002PLC094979

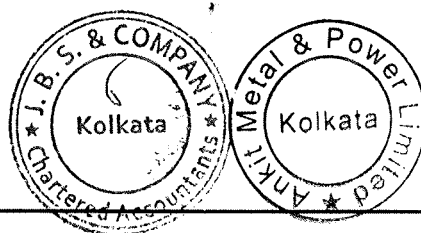
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in lacs)

Particulars	Half year ended 30th September, 2020		Half year ended 30th September, 2019	
Cash Flow from Operating Activities				
Profit for the year		(4,223.95)		(4,242.75)
Adjustments for:				
Depreciation	2,127.83		2,435.05	
Interest Income	(3.45)		(2.92)	
Finance cost	1,334.76		(46.65)	
Provision/(reversal) for supplement payments on retirement	14.58		(2.37)	
Exchange Fluctuation Loss/(Gain)	(10.97)	3,462.75	(7.43)	2,375.68
Operating Profit before Working Capital Changes		(761.19)		(1,867.07)
Adjustments for:				
(Increase)/Decrease in Trade Receivables	(3,068.82)		(7,898.46)	
(Increase)/Decrease in Inventories	(2,161.49)		694.32	
(Increase)/Decrease in Non Current and Current Financial Assets	(3.05)		55.44	
(Increase)/Decrease in Other Non current and Current Assets	(1,949.96)		(1,596.70)	
(Increase)/Decrease in Trade Payables	6,903.34		10,010.26	
(Increase)/Decrease in Non Current and Current Financial Liabilities	9,216.54		6,693.56	
(Increase)/Decrease in Other current liabilities and provisions	1,807.59	10,744.15	3,745.52	11,703.94
Cash Generated from Operations		9,982.96		9,836.87
Income Taxes Paid		-		-
Exchange Fluctuation (Loss)/Gain		10.97		7.43
Net Cash from Operating Activities		9,993.93		9,844.30
Cash Flow from Investing Activities				
Sale/Purchase of Fixed Assets & Capital W.I.P	(11.94)		0.44	
Interest Received	3.45		2.92	
Investment in Shares & others	-		-	
Fixed Deposits	(0.05)		(0.07)	
Net Cash from Investing Activities		(8.54)		3.29
Net Cash from Financing Activities				
Changes in Long-term Borrowings	(9,092.94)		(6,138.48)	
Changes in Short-term Borrowings	(899.98)		(2,544.48)	
Finance Cost	(3.83)	(9,996.75)	(1,150.04)	(9,833.00)
Net increase in Cash and Cash Equivalents		(11.36)		14.59
Cash and Cash Equivalents at the beginning of the year/period		59.94		62.36
Cash and Cash Equivalents at the end of the year/period		48.58		76.95

Place: Kolkata

Date: 12th November, 2020



On behalf of the Board of Directors


 Suresh Kumar Patni
 (Chairman)