



**Ankit Metal & Power Ltd.**

CIN No. : L2710IWB2002PLC094979

**Date: 30th May, 2022**

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

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

**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,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, 30th May, 2022, commenced at 9.00 P.M. and concluded at 11.45 P.M. has approved the following agenda:

1. Appointment of Mr. Vipul Jain (PAN: A00PJ4246B) as Chief Financial Officer of the Company with immediate effect i.e. 30th May, 2022. The brief profile is attached as per **Annexure - I**.
2. Approved the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2022 pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the specified format, along with the Statutory Auditors Report as considered and approved by the Board of Directors of the Company.

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, 2022 with modified opinion. The Statement on Impact of Audit Qualification under specified format of **Annexure II** is enclosed for your kind perusal.



Ankit Metal & Power Ltd.

CIN No. : L27101WB2002PLC094979

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**Annexure - I**

| Sl. No. | Particulars                                  | Disclosures on appointment of Mr. Vipul Jain (PAN: A00PJ4246B)   |
|---------|--|--|
| 1.      | Reason for change                            | Appointment as Chief Financial Officer.  |
| 2.      | Date and term of appointment                 | 30th May, 2022.  |
| 3.      | Brief Profile                                | Mr. Vipul Jain is a B. Com (H) and Company Secretary (CS) and is having more than 7 years of experience in Finance and Accounts in the Manufacturing sector. |
| 4.      | Disclosure of Relationship between Directors | Mr. Vipul Jain 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  
BARMECH  
A

Vineeta Barmecha  
(Company Secretary & Compliance Officer)

Encl.: As above

**ANKIT METAL & POWER LIMITED**

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

Phone: 033 4016 8000, E-mail Id: cs@ankitmetal.com

CIN: L27104WB2000PLC091629

Statement of Financial Results for the quarter and year ended 31st March 2022  
(Rs. In Lacs except EPS)

| Particulars   | Quarter Ended    |                  |                   | Year Ended        |                   |
|---|------------------|------------------|-------------------|-------------------|-------------------|
|   | 31.03.2022       | 31.12.2021       | 31.03.2021        | 31.03.2022        | 31.03.2021        |
|   | (Audited)        | (Unaudited)      | (Audited)         | (Audited)         | (Audited)         |
| <b>1 Income from Operations</b>   |                  |                  |                   |                   |                   |
| (a) Revenue from Operations   | 19,850.27        | 12,617.66        | 14,286.40         | 67,614.43         | 34,481.51         |
| (b) Other Operating Revenue   | 4,015.50         | 2,313.83         | 6,612.62          | 8,057.69          | 7,304.99          |
| <b>Total Revenue from Operations (a+b)</b>  | <b>23,865.77</b> | <b>14,931.49</b> | <b>20,899.02</b>  | <b>75,672.12</b>  | <b>41,786.50</b>  |
| (c) Other Income  | 73.45            | 3.14             | 0.02              | 76.69             | 5.18              |
| <b>Total Revenue(a+b+c)</b>   | <b>23,939.22</b> | <b>14,934.63</b> | <b>20,899.04</b>  | <b>75,748.81</b>  | <b>41,791.68</b>  |
| <b>2 Expenses</b>   |                  |                  |                   |                   |                   |
| (a) Cost of Materials consumed  | 12,541.42        | 10,142.36        | 18,785.64         | 45,987.52         | 47,962.26         |
| (b) Purchase of Stock-in-Trade  | 3,390.07         | 1,642.71         | 1,498.50          | 7,657.36          | 3,253.04          |
| (c) Changes in inventories of finished goods and work-in- progress                | 1,090.11         | (529.95)         | (3,248.07)        | 2,642.37          | (19,284.76)       |
| (d) Employee Benefits Expense   | 300.86           | 221.08           | 335.17            | 1,170.44          | 977.40            |
| (e) Finance Cost  | 2.09             | 140.26           | 184.86            | 479.57            | 1,864.67          |
| (f) Depreciation and Amortisation Expenses  | 942.51           | 958.10           | 1,400.01          | 4,239.58          | 4,431.05          |
| (g) Power Cost  | 2,269.90         | 1,337.04         | 1,118.15          | 9,321.17          | 3,373.92          |
| (h) Other Expenses  | 2,842.40         | 1,654.41         | 2,148.14          | 9,413.11          | 6,784.64          |
| <b>Total Expenses</b>   | <b>23,379.36</b> | <b>15,566.01</b> | <b>22,222.40</b>  | <b>80,911.12</b>  | <b>49,362.22</b>  |
| <b>3 Profit/(Loss) before exceptional items and Tax (1-2)</b>                     | <b>559.86</b>    | <b>(631.38)</b>  | <b>(1,323.36)</b> | <b>(5,162.31)</b> | <b>(7,570.54)</b> |
| <b>4 Exceptional Items</b>  | -                | -                | -                 | -                 | -                 |
| <b>5 Profit/(Loss) Before Tax (3-4)</b>   | <b>559.86</b>    | <b>(631.38)</b>  | <b>(1,323.36)</b> | <b>(5,162.31)</b> | <b>(7,570.54)</b> |
| <b>6 Tax expense</b>  | -                | -                | -                 | -                 | -                 |
| <b>7 Profit/ (Loss) for the period/year (5-6)</b>                                 | <b>559.86</b>    | <b>(631.38)</b>  | <b>(1,323.36)</b> | <b>(5,162.31)</b> | <b>(7,570.54)</b> |
| <b>8 Other Comprehensive Income/ (Loss) (net of tax)</b>                          |                  |                  |                   |                   |                   |
| (A) (i) Items that will not be reclassified to Profit or Loss                     | 47.38            | 5.25             | 4.44              | 63.12             | 24.53             |
| (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     | -                | -                | -                 | -                 | -                 |
| <b>9 Total Comprehensive Income/(Loss) for the period/ year (7+8)</b>             | <b>607.24</b>    | <b>(626.13)</b>  | <b>(1,318.92)</b> | <b>(5,099.19)</b> | <b>(7,546.01)</b> |
| <b>10 Paid-up equity share capital (Face value of Rs.10)</b>                      | <b>14,111.05</b> | <b>14,111.05</b> | <b>14,111.05</b>  | <b>14,111.05</b>  | <b>14,111.05</b>  |
| <b>11 Earnings Per Share (Face value of Rs.10 each)</b>                           |                  |                  |                   |                   |                   |
| a) Basic (Rs.)  | 0.40             | (0.45)           | (0.94)            | (3.66)            | (5.36)            |
| b) Diluted (Rs.)  | 0.40             | (0.45)           | (0.94)            | (3.66)            | (5.36)            |



## ANKIT METAL & POWER LIMITED

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

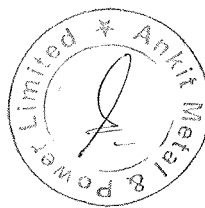
Phone: 033 4016 8000, E-mail Id: cs@ankitmetal.com

CIN: L27104WB2000PLC091629

### Statement of Financial Results for the quarter and year ended 31st March 2022

#### NOTES:-

- 1) The above results for the quarter and year ended 31st March, 2022 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 30th May, 2022.
- 2) During the year the Company has planned to increase its Pellet production capacity from the existing capacity of 6,00,000 MT p.a to 12,00,000 MT p.a in F.Y. 2022-23 at an overall CAPEX outlay of Rs 12,500 Lacs approx. These investments, efficiently executed, shall give the company higher productivity, superior cost profile- to serve a growing domestic and global market.
- 3) The COVID-19 pandemic has adversely impacted the economy and business. Following relaxation in COVID pandemic related restrictions from time to time improved overall performance for the financial year ended on 31st March, 2022 and improvement in overall operating performance is likely to continue. Considering the current internal and external factors, the Company has made detailed assessment of its liquidity positions/ cash flows for the next one year and carrying amounts/ values of property, plant and equipment, intangible assets, trade receivables, inventories, investments and other assets as at 31st March, 2022 and have concluded that there are no material adjustments required in financial results.
- 4) 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.  
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 banks. The amount of interest has been recognised in the books of accounts to the extent amount charged/realised by the banks as reflected in the Bank Statements. The amount of interest not so provided stands at Rs. 3,356.83 Lacs and Rs. 13,540.04 for the quarter and year ended 31st March, 2022 respectively 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 31st March, 2022 amounted to Rs. 79,359.02 Lacs. The same have consequential impact on the reported figures.
- 5) The company has incurred profit of Rs. 607.24 Lacs for quarter ended 31st March, 2022. The accumulated loss as on 31st March, 2022 is Rs. 1,23,149.18 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 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 Customer", "Advances Recoverable In Cash or Kind" and "Advance to Suppliers and Other Parties" 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) Other Operating Revenue includes Net of Liabilities no longer required amounting to Rs.6,759.93 Lacs written back during the financial year 2021-22.
- 8) The Company operates in one reportable segment only viz Iron & Steel. However, the Company also generates power which is entirely used for captive consumption. Hence, Segment Reporting is not applicable.
- 9) Figures for the quarter ended 31st March 2022 and 31st March 2021 are balancing figures between the audited figures of the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.
- 10) Figures for the previous period/year have been regrouped and /or reclassified to confirm to the classification of current period/year wherever necessary.



*Subham Bhagat*

Subham Bhagat  
(Chairman cum Managing Director)

Place: Kolkata

Date: 30th May, 2022

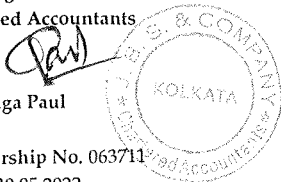
**ANKIT METAL & POWER LIMITED**

Balance Sheet as at 31st March, 2022

| Particulars  | As at 31st March 2022<br>(Rs. in Lacs) | As at 31st March 2021<br>(Rs. in Lacs) |
|--|--|--|
| <b>ASSETS</b>  |  |  |
| <b>Non-Current Assets</b>  |  |  |
| Property, Plant & Equipment  | 46,149.33                              | 50,388.90                              |
| Other Intangible Assets  | -                                      | -                                      |
| Capital Work in Progress   | 2,840.00                               | -                                      |
| <b>Financial Assets</b>  |  |  |
| (i) Investments  | 12.19                                  | 12.19                                  |
| (ii) Other Non-Current Financial Assets  | 201.62                                 | 86.53                                  |
| Other Non-Current Assets   | 0.30                                   | 7.45                                   |
| <b>Total Non-Current Assets</b>  | <b>49,203.44</b>                       | <b>50,495.07</b>                       |
| <b>Current Assets</b>  |  |  |
| Inventories  | 59,696.51                              | 56,992.21                              |
| <b>Financial Assets</b>  |  |  |
| (i) Trade Receivables  | 3,554.39                               | 5,133.39                               |
| (ii) Cash & Cash Equivalents   | 62.46                                  | 87.47                                  |
| (iii) Bank Balances (other than ii above)  | 2.42                                   | 3.30                                   |
| (iv) Other Current Financial Assets  | 569.88                                 | 569.88                                 |
| Current Tax Assets (Net)   | 406.80                                 | 292.04                                 |
| Other Current Assets   | 8,440.24                               | 8,074.58                               |
| <b>Total Current Assets</b>  | <b>72,732.70</b>                       | <b>71,152.87</b>                       |
| <b>Total Assets</b>  | <b>1,21,936.14</b>                     | <b>1,21,647.94</b>                     |
| <b>EQUITY AND LIABILITIES</b>  |  |  |
| <b>Equity</b>  |  |  |
| Equity Share Capital   | 14,111.05                              | 14,111.05                              |
| Other Equity   | (92,629.11)                            | (87,529.93)                            |
| <b>Total Equity</b>  | <b>(78,518.06)</b>                     | <b>(73,418.88)</b>                     |
| <b>Liabilities</b>   |  |  |
| <b>Non-current Liabilities</b>   |  |  |
| <b>Financial Liabilities</b>   |  |  |
| (i) Long Term Borrowings   | 6,566.08                               | 17,651.84                              |
| Deferred Tax Liabilities/(Assets)  | -                                      | -                                      |
| Provisions   | 426.06                                 | 372.84                                 |
| <b>Total Non-current Liabilities</b>   | <b>6,992.14</b>                        | <b>18,024.68</b>                       |
| <b>Current Liabilities</b>   |  |  |
| <b>Financial Liabilities</b>   |  |  |
| (i) Short Term Borrowings  | 1,07,400.21                            | 99,349.76                              |
| (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 | 60,110.44                              | 46,998.29                              |
| (iii) Other Financial Liabilities  | 16,811.54                              | 16,405.79                              |
| Other Current Liabilities  | 7,993.66                               | 12,619.78                              |
| Provisions   | 1,130.29                               | 1,652.60                               |
| <b>Total Current Liabilities</b>   | <b>1,93,462.06</b>                     | <b>1,77,042.14</b>                     |
| <b>Total Liabilities</b>   | <b>2,00,454.20</b>                     | <b>1,95,066.82</b>                     |
| <b>Total Equity and Liabilities</b>  | <b>1,21,936.14</b>                     | <b>1,21,647.94</b>                     |

See accompanying notes to the financial statements.

For J.B.S & Company  
Firm Registration No.- 323734E  
Chartered Accountants  
Gouranga Paul  
Partner  
Membership No. 063711  
Date : 30.05.2022



For and on behalf of Board of Directors

Vineeta Barmecha  
(Company Secretary)

Subham Bhagat  
(Chairman cum Managing Director)

Vipul Jain  
(CFO)

**ANKIT METAL & POWER LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31st March 2022**

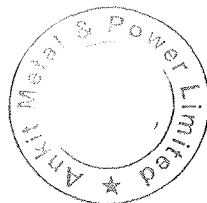
(Rs. in lacs)

| Particulars  | Year Ended 31.03.2022 |                   | Year Ended 31.03.2021 |                   |
|--|-----------------------|-------------------|-----------------------|-------------------|
| <b>(A) Cash Flows from Operating Activities</b>                      |                       |                   |                       |                   |
| Profit for the year  |                       | (5,162.31)        |                       | (7,570.54)        |
| Adjustments for:   |                       |                   |                       |                   |
| Depreciation   | 4,239.58              |                   | 4,431.05              |                   |
| Interest Income  | (4.49)                |                   | (5.18)                |                   |
| Finance Cost   | 479.57                |                   | 1,864.67              |                   |
| Provision/(reversal) for supplement payments on retirement           | 63.12                 |                   | 24.53                 |                   |
| Exchange Fluctuation Loss/(Gain)                                     | 21.57                 | 4,799.35          | (16.89)               | 6,298.18          |
| <b>Operating Profit before Working Capital Changes</b>               |                       | <b>(362.96)</b>   |                       | <b>(1,272.36)</b> |
| Adjustments for:   |                       |                   |                       |                   |
| (Increase)/Decrease in Trade Receivables                             | 1,579.00              |                   | 6,032.25              |                   |
| (Increase)/Decrease in Inventories                                   | (2,704.30)            |                   | (3,854.54)            |                   |
| (Increase)/Decrease in Non Current and Current Financial Assets      | (115.08)              |                   | 169.85                |                   |
| (Increase)/Decrease in Other Non Current and Current Assets          | (473.28)              |                   | (856.93)              |                   |
| Increase/(Decrease) in Trade Payables                                | 13,112.15             |                   | (2,521.40)            |                   |
| (Increase)/Decrease in Non Current and Current Financial Liabilities | 91.39                 |                   | 161.41                |                   |
| (Increase)/Decrease in Other Current Liabilities and provisions      | (5,095.21)            | 6,394.67          | 4,826.31              | 3,956.95          |
| <b>Cash Generated from Operations</b>                                |                       | <b>6,031.71</b>   |                       | <b>2,684.59</b>   |
| Income Taxes Paid  |                       | -                 |                       | -                 |
| Exchange Fluctuation (Loss)/Gain                                     |                       | (21.57)           |                       | 16.89             |
| <b>Net Cash from Operating Activities (A)</b>                        |                       | <b>6,010.14</b>   |                       | <b>2,701.48</b>   |
| <b>(B) Cash Flows from Investing Activities:</b>                     |                       |                   |                       |                   |
| Sale/Purchase of Fixed Assets & Capital W.I.P.                       | (2,840.00)            |                   | (0.00)                |                   |
| Interest Received  | 4.49                  |                   | 5.18                  |                   |
| Investment in Shares & Others  | -                     |                   | -                     |                   |
| Fixed Deposits   | 0.88                  |                   | (1.13)                |                   |
| <b>Net Cash from Investing Activities (B)</b>                        |                       | <b>(2,834.63)</b> |                       | <b>4.05</b>       |
| <b>(C) Cash Flows from Financing Activities</b>                      |                       |                   |                       |                   |
| Increase/ (Decrease) in long-term borrowings                         | (11,085.76)           |                   | (9,969.73)            |                   |
| Increase/ (Decrease) in short-term borrowings                        | 8,050.45              |                   | 7,299.83              |                   |
| Finance Cost   | (165.21)              |                   | (8.11)                |                   |
| <b>Net Cash (used in) Financing Activities (C)</b>                   |                       | <b>(3,200.52)</b> |                       | <b>(2,678.01)</b> |
| <b>Net Increase in Cash and Cash Equivalents (A) + (B) + (C)</b>     |                       | <b>(25.01)</b>    |                       | <b>27.52</b>      |
| Cash and Cash Equivalents at the beginning of the year               |                       | 87.47             |                       | 59.95             |
| Cash and Cash Equivalents at the end of the year                     |                       | 62.46             |                       | 87.47             |

See accompanying notes to the financial statements.

As per our report of even date.

For J.B.S & Company  
Firm Registration No.- 323734E  
Chartered Accountants  
*Roumang Paul*  
Membership No. 063711  
Partner  
Date: 30.05.2022



For and on behalf of Board of Directors

*Subham Bhagat*

Subham Bhagat  
(Chairman cum Managing Director)

*Vineeta Barmecha*  
Vineeta Barmecha  
(Company Secretary)

*Vipul Jain*  
Vipul Jain  
(CFO)



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CIN No. : L2710IWB2002PLC094979

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Telephone : (03242) 280593/280594

|      |   |                      |
|------|---|----------------------|
| III. | <b>Signatories:</b>   |                      |
|      | <b>Chairman cum Managing Director - Mr. Subham Bhagat</b>                   | <i>Subham Bhagat</i> |
|      | <b>CFO - Mr. Vipul Jain</b>   | <i>Vipul Jain</i>    |
|      | <b>Audit Committee Chairman - Mr. Sharat Malik</b>                          | <i>Sharat Malik</i>  |
|      | <b>Statutory Auditor - M/s J. B. S &amp; Company, Chartered Accountants</b> | <i>JBS</i>           |

Place: Kolkata

Date: 30th May, 2022