



Ankit Metal & Power Ltd.

CIN No. : L2710IWB2002PLC094979
Date: 14th August, 2021

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 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
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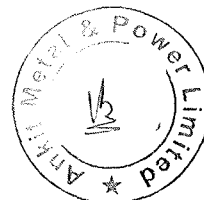
Sub: Outcome of Board Meeting - Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that in the meeting of the Board of Directors of the Company held today, i.e. Saturday, 14th August, 2021, the following matters were decided *inter-alia*:

1. Un-audited Financial Results of the Company for the quarter ended 30th June, 2021 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. Saturday, 14th August, 2021.
2. Mr. Satish Kumar Singh (DIN: 05295625) has been appointed as an Additional Director (Non-Executive) with effect from 14th August, 2021 and proposed to regularised as Director in the ensuing Annual General Meeting.
3. Approval of various material Related Party Transactions subject to the approval of Shareholders in the ensuing Annual General Meeting.
4. Notice of 19th Annual General Meeting along with Board's Report for the financial year 2020-21.

The Board meeting commenced at 4:25 p.m. and concluded at 5:05 p.m.



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We further inform that to the best of our knowledge and information, Mr. Satish Kumar Singh have not been debarred from holding the office of a Director by virtue of any order of SEBI or any other authority.

The brief profile and other details of Mr. Satish Kumar Singh as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

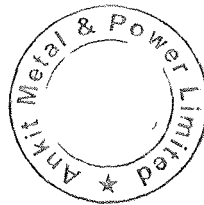
Sl. No.	Particulars	Disclosures on Appointment of Mr. Satish Kumar Singh (DIN: 05295625)
1.	Reason	Appointment as an Additional Director (Non-Executive)
2.	Date and term of appointment	14th August, 2021
3.	Brief Profile	He is a B. Tech (Electrical & Electronic Engineering) and have an experience of more than 10 years in Iron and Steel related Ferro Alloys industries.
4.	Disclosure of relationships between Directors	Mr. Satish Kumar Singh does not have any relationship between the other Directors and Promoters of the Company.
5.	Other	-

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

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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 Financial Results of Ankit Metal & Power Limited ("the Company") for the quarter ended **30th June, 2021**, ("the statement"), 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, which 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, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, 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 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.
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 statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard 34,



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.

Basis for Qualified Conclusion

5. 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 **Rs. 3,365.11 Lakhs** for the quarter ended 30th June, 2021(cumulative non-provisioning of **Rs.69,184.09 Lakhs** till 30th June, 2021) 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.

Had the aforesaid interest expense been recognized, the finance cost for the quarter ended 30th June, 2021 would have been **Rs. 3,532.45 Lakhs** instead of **Rs. 167.34 Lakhs**. The total expenses for the quarter ended 30th June, 2021 would have been **Rs. 22,956.03 Lakhs** instead of **Rs.19,590.92 Lakhs**. The Net Loss after tax for the quarter ended 30th June, 2021 would have been **Rs. 7,282.33 Lakhs** instead of reported amount of **Rs.3,917.22 Lakhs**. Total comprehensive Loss for the quarter ended 30th June, 2021 would have been **Rs. 7,277.09 Lakhs** instead of reported amount of **Rs. 3,911.98 Lakhs**.

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

6. Emphasis of Matters

i) We draw your attention to **Note No. 2** 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) Substantial amount of statutory dues amounting to **Rs. 660.14 Lakhs** has become overdue and remain unpaid. Interest, penalty if any in respect of the same has remained unascertained and unaccounted for.



iii) As referred in **Note No. 5** 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.

Our opinion is not modified in these matters.

7. 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 30.06.2021. 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.

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



A handwritten signature in black ink, appearing to read "G Paul".

CA. Gouranga Paul
Partner
Membership No: 063711

Date: 14th August, 2021

Place: Kolkata

UDIN: 21063711AAAADX4261

ANKIT METAL & POWER LIMITED

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

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

Website : www.ankitmetal.com

CIN : L27101WB2002PLC094979

Statement of Unaudited Financial Results for the quarter ended 30th June, 2021

(₹ in Lacs except EPS)

Sl. No.	Particulars	Quarter ended			Year ended
		30th June, 2021	31st March, 2021	30th June, 2020	31st March, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue				
	(a) Revenue from Operations	13,109.95	14,286.40	7,099.19	34,481.51
	(b) Other Operating Revenue	954.89	6,612.62	79.03	7,304.99
	Total Revenue from Operations (a+b)	14,064.84	20,899.02	7,178.22	41,786.50
	(c) Other Income	1,608.86	0.02	1.72	5.18
	Total Revenue (a+b+c)	15,673.70	20,899.04	7,179.94	41,791.68
2	Expenses				
	(a) Cost of Raw Materials consumed	10,851.54	19,264.78	7,062.06	48,872.83
	(b) Purchases of Stock-in-Trade	946.73	1,498.50	513.00	3,253.04
	(c) Changes in inventories of finished goods and work-in-progress	2,195.18	(3,248.07)	(1,118.64)	(19,284.76)
	(d) Employee Benefits Expense	302.36	335.17	75.57	977.40
	(e) Finance Cost	167.34	184.86	697.28	1,864.67
	(f) Depreciation and Amortisation Expense	1,250.16	1,400.01	960.00	4,431.05
	(g) Power	972.23	639.01	343.73	2,463.35
	(h) Other Expenses	2,905.38	2,148.14	1,284.21	6,784.64
	Total Expenses	19,590.92	22,222.40	9,817.21	49,362.22
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	(3,917.22)	(1,323.36)	(2,637.27)	(7,570.54)
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	(3,917.22)	(1,323.36)	(2,637.27)	(7,570.54)
6	Tax Expenses	-	-	-	-
7	Profit for the period/year (5-6)	(3,917.22)	(1,323.36)	(2,637.27)	(7,570.54)
8	Other Comprehensive Income/(Loss) (net of tax)				
	(A) (i) Items that will not be reclassified to profit or loss	5.24	4.44	9.07	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 or loss	-	-	-	-
	(ii) Income Tax relating to Items that will be reclassified to profit or loss	-	-	-	-
9	Total Comprehensive Income (7+8)	(3,911.98)	(1,318.92)	(2,628.20)	(7,546.01)
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 (₹)	(2.78)	(0.94)	(1.87)	(5.36)
	(b) Diluted (₹)	(2.78)	(0.94)	(1.87)	(5.36)



Statement of Unaudited Financial Results for the quarter ended 30th June, 2021

NOTES:-

- 1) The above results for the quarter ended 30th June, 2021 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, 2021.
- 2) 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 quarter ended 30th June, 2021 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.
- 3) The lenders have stopped charging interest on debts, since the dues from the Company have been categorised 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 as reflected in the Bank Statements. The amount of interest not so provided stands at ₹ 3,365.11 Lacs for the quarter ended 30th June, 2021 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, 2021 amounted to ₹ 69,184.09 Lacs. The same have consequential impact on the reported figures.
- 4) The Company has incurred loss of ₹ 3,911.98 Lacs for the quarter ended 30th June, 2021. The accumulated loss as on 30th June, 2021 is ₹ 1,21,961.97 Lacs which is in excess of the entire net worth of the Company. With the substantial improvement in raw material availability and improvement in market scenario with notification of Minimum Import Price on steel and expects 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.
- 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 "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.
- 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.
One Time Settlement (OTS) of dues has been made vide letter dated 30.06.2021 with respect to Credit facility availed from Canara Bank (WCTL, FTTL, CC) (erstwhile Syndicate Bank). The Company will repay the amount as per Schedule of payment mentioned on the captioned OTS Proposal. Necessary treatment in the books of accounts will be made once the final payment is done. The same have consequential impact on the reporting figures.
- 7) Other Operating Revenue of quarter ended 30th June, 2021 includes an amount of ₹ 682.40 Lacs being waiver of outstanding balances including interest thereof on the basis of Letter of Compromise Settlement with SBI Global Factors Ltd. (formerly named as Global Trade Finance Limited) in respect of credit facilities availed.
Also, it includes Liabilities no longer required amounting to ₹ 68.50 Lacs written back during the quarter ended 30th June, 2021.
- 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 quarter ended 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2021 and the unaudited published figures upto third quarter ended 31st December, 2020.
- 10) 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: 14th August, 2021



On behalf of the Board of Directors

Subham Bhagat

Subham Bhagat

(Chairman cum Managing Director)