



Ankit Metal & Power Ltd.

CIN No. : L2710IWB2002PLC094979  
Date: 31st July, 2020

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 <b>BSE Limited</b> P. J. Towers, 25 <sup>th</sup> floor Dalal Street, <u>Mumbai - 400 001</u>  <u>Ref: Scrip Code 532870</u>	To The Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex <u>Mumbai - 400 051</u>  <u>Ref: Scrip Symbol - ANKITMETAL</u>
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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 find enclosed herewith the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 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. Friday, 31st July, 2020 commenced at 8.00 P.M and concluded at 10.55 P.M.

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, 2020 with modified opinion. The Statement on Impact of Audit Qualification under specified format of **Annexure I** is enclosed for your kind perusal.



**ANKIT**  
TMT BARS



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Apart from the above, the Board of Directors of the Company had also approved the following matters:

1. Approval of various material Related Party Transactions subject to the approval of Shareholders in the ensuing Annual General Meeting.
2. Notice of 18th Annual General Meeting along with Board's Report for the financial year 2019-20.

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

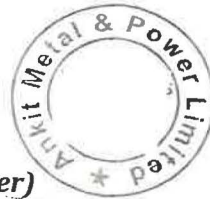
Thanking You,

For Ankit Metal & Power Limited

*Vineeta Barmecha*

Vineeta Barmecha

(Company Secretary & Compliance Officer)



Encl.: As above

**J. B. S. & Company**  
**CHARTERED ACCOUNTANTS**  
60, BENTINCK STREET, 4TH FLOOR  
KOLKATA - 700 069

Phone : 2225 4828  
2225 4829  
Fax : 4007 0735

**INDEPENDENT AUDITOR'S REPORT**

TO  
THE BOARD OF DIRECTORS OF  
ANKIT METAL AND POWER LIMITED

**Report on the Audit of Financial Results**

**Qualified Opinion**

1. We have audited the Annual Financial results of **M/s. Ankit Metal & Power Limited** (hereinafter referred to as the 'Company') for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, 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').
2. In our opinion and to the best of our information and according to the explanation given to us, *except for the possible effect of the matter described in the basis for qualified opinion section of our report* the aforesaid financial results:
  - (i) are presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.



**Basis of Qualified Opinion**

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 ₹2,552.53 Lacs for the quarter ended 31st March, 2020 and ₹ 12,496.59 Lacs for the year ended 31st March, 2020 (cumulative non-provisioning of ₹ 53,009.31 Lacs till 31st March, 2020) 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 31st March, 2020 would have been ₹ 6,727.39 Lacs instead of ₹ 4,174.86 Lacs and the finance cost for the year ended 31st March, 2020 would have been ₹ 16,919.76 Lacs instead of reported amount of ₹ 4,423.16 Lacs. The total expenses for the quarter and year ended 31st March, 2020 would have been ₹ 21,346.14 Lacs and ₹ 74,834.86 Lacs instead of ₹ 18,793.61 Lacs and ₹ 62,338.27 Lacs respectively. The Net Loss after tax for the quarter and year ended 31st March, 2020 would have been ₹ 6,164.77 Lacs and Rs. 20,001.05 Lacs instead of reported amount of ₹ 3,612.23 Lacs and ₹ 7,504.46 Lacs respectively. Total comprehensive Loss for the quarter and year ended 31st March, 2020 would have been ₹ 6,237.48 Lacs and ₹ 20,077.32 Lacs instead of reported amount of ₹ 3,684.95 Lacs and ₹ 7,580.73 Lacs respectively. Other equity as on 31st March, 2020 would have been ₹ 1,63,513.30 Lacs instead of reported amount of ₹ 1,10,503.99 Lacs and Other Current Financial Liability as on 31st March, 2020 would have been ₹ 1,19,650.91 Lacs instead of reported amount of ₹ 66,641.60 Lacs.

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

We conducted our audit of the Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Results.



**Material Uncertainty Related to Going Concern**

We draw your attention to **Note No. 5** of the financial results regarding preparation of the financial statements on going concern basis, for the reason mentioned therein. The company has accumulated losses during the quarter and year ended 31.03.2020. 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 market scenario, the debt resolution of the company, 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 respect of this matter.

**Emphasis of Matter**

- 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, "Trade Receivables", "Trade payables", "Advances from Customer", "Advances Recoverable In Cash or Kind" and "Advance to Suppliers and Other Parties" 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 ₹ 1,191.13 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 respect of this matter.



**Responsibility of the Management for the Financial Results**

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of the material misstatement of the Financial Result, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matter**

The annual financial results include the results for the quarter ended 31st March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

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



**C.A. Gouranga Paul**  
**Partner**  
**Membership No: 063711**

Date: 31st July, 2020

Place: Kolkata

UDIN: 20063711AAAAGI7212



## ANKIT METAL & POWER LIMITED

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

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

CIN: L27101WB2002PLC094979

### Statement of Financial Results for the quarter and year ended 31st March, 2020

(₹ in Lacs except EPS)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	
<b>1</b>	<b>Income from Operations</b>					
	(a) Revenue from Operations	15,078.06	11,027.25	13,776.54	53,465.11	₹9,286.90
	(b) Other Operating Revenue	101.60	145.29	1,602.42	1,362.59	1,626.51
	<b>Total Revenue from Operations (a+b)</b>	<b>15,179.66</b>	<b>11,172.53</b>	<b>15,378.96</b>	<b>54,827.70</b>	<b>40,913.41</b>
	(c) Other Income	1.72	1.46	5.74	6.11	5.79
	<b>Total Revenue(a+b+c)</b>	<b>15,181.38</b>	<b>11,174.00</b>	<b>15,384.70</b>	<b>54,833.81</b>	<b>40,919.20</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Materials consumed	6,888.66	5,088.19	21,788.88	34,237.54	45,490.09
	(b) Purchase of Stock-in-Trade	1,259.50	532.01	-	1,791.51	-
	(c) Changes in inventories of finished goods and work-in-progress	3,543.90	827.90	(7,559.11)	7,465.50	(9,119.91)
	(d) Employee Benefits Expense	443.70	408.06	524.14	2,063.01	1,239.91
	(e) Finance Cost	4,174.86	294.95	(1,714.81)	4,423.16	265.60
	(f) Depreciation and Amortisation Expenses	1,290.53	1,387.80	1,324.09	5,113.38	4,490.80
	(g) Power	651.77	598.75	302.64	1,905.46	884.99
	(h) Other Expenses	540.69	1,685.84	1,656.89	5,338.71	6,894.22
	<b>Total Expenses</b>	<b>18,793.61</b>	<b>10,823.50</b>	<b>16,322.74</b>	<b>62,338.27</b>	<b>50,145.70</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and Tax (1-2)</b>	<b>(3,612.23)</b>	<b>350.50</b>	<b>(938.04)</b>	<b>(7,504.46)</b>	<b>(9,226.50)</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) Before Tax (3-4)</b>	<b>(3,612.23)</b>	<b>350.50</b>	<b>(938.04)</b>	<b>(7,504.46)</b>	<b>(9,226.50)</b>
<b>6</b>	<b>Tax expense</b>	-	-	-	-	-
<b>7</b>	<b>Profit/ (Loss) for the period/year (5-6)</b>	<b>(3,612.23)</b>	<b>350.50</b>	<b>(938.04)</b>	<b>(7,504.46)</b>	<b>(9,226.50)</b>
<b>8</b>	<b>Other Comprehensive Income/ (Loss) (net of tax)</b>					
	(A) (i) Items that will not be reclassified to Profit or loss	(72.72)	(1.18)	(8.01)	(76.27)	(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					
<b>9</b>	<b>Total Comprehensive Income/(Loss) for the period/ year (7+8)</b>	<b>(3,684.95)</b>	<b>349.31</b>	<b>(946.05)</b>	<b>(7,580.73)</b>	<b>(9,233.49)</b>
<b>10</b>	<b>Paid-up equity share capital (Face value of ₹ 10/- each)</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</b>	<b>Earnings Per Share (Face value of ₹ 10/- each)</b>					
	a) Basic (₹)	(2.56)	0.25	(0.66)	(5.32)	(6.54)
	b) Diluted (₹)	(2.56)	0.25	(0.66)	(5.32)	(6.54)



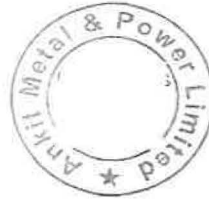
NOTES:-

- 1) The above results for the quarter and year ended 31st March, 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 31st July, 2020.
- 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 have insignificant impact on the reported result.
- 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. In light of these circumstances, the management has evaluated the impact on the carrying amounts and recoverability of its assets including financial assets, inventory, property plant and equipment, Intangibles etc. as at the balance sheet date, and has concluded that there are no material adjustments required in the financial statements. Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements upto the date of approval of accounts. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 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 it 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 year and reversed interest provided in earlier period pertaining to the period the account was declared NPA by the respective lenders. The amount of interest has been recognized in the books of accounts to the extent amount charged/realized by the banks as reflected in the Bank Statements. The amount of interest not so provided stands at ₹ 2,552.13 Lacs for the quarter and ₹ 12,496.59 Lacs for the year ended 31st March, 2020 and penal interest and charges thereof (amount remaining uncertain). The unprovided accumulated liability in respect of interest on long term and short term borrowings as on 31st March, 2020 amounted to ₹ 53,009.31 Lacs. The same have consequential impact on the reported figures.
- 5) The Company has incurred loss of ₹ 3,684.95 Lacs for quarter ended 31st March, 2020. The accumulated loss as on 31st March, 2020 is ₹ 1,10,503.99 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) Various credit facilities availed from SBI, Allahabad Bank, IOB, IDBI and UBI 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. The Company already exited from the CDR mechanism, hence all the long term borrowings except borrowings assigned to Asset Reconstruction Companies have been treated as current maturities.
- 8) During the financial year ended 31 March, 2020 under review, the Company has raised debit notes of ₹ 2,156.50 Lacs (inclusive of GST) on various suppliers which are yet to be acknowledged by the respective suppliers. Pending such acknowledgement, the company has recognised the same in the books of accounts.



- 9) 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.
- 10) Figures for the quarter ended 31st March, 2020 and 31st March, 2019 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.
- 11) 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: 31st July, 2020



On behalf of the Board of Directors

  
Suresh Kumar Patni  
Chairman

**ANKIT METAL & POWER LIMITED**

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CIN: L27101WB2002PLC094979

**Balance Sheet as at 31st March, 2020**

(₹ in Lacs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	54,819.95	59,933.81
Financial Assets		
(i) Investments	12.19	12.19
(ii) Other Non-Current Financial Assets	256.38	309.01
Other Non-Current Assets	7.45	60.07
<b>Total Non-Current Assets</b>	<b>55,095.97</b>	<b>60,315.08</b>
<b>Current Assets</b>		
Inventories	53,137.67	53,077.49
Financial Assets		
(i) Trade Receivables	11,165.64	14,703.07
(ii) Cash & Cash Equivalents	59.94	62.36
(iii) Other Bank Balances (other than ii)	2.17	2.08
(iv) Other Current Financial Assets	569.88	5,049.70
Current Tax Assets (Net)	274.58	273.96
Other Current Assets	7,235.11	9,528.88
<b>Total Current Assets</b>	<b>72,444.99</b>	<b>82,697.54</b>
<b>Total Assets</b>	<b>1,27,540.96</b>	<b>1,43,012.62</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	14,111.05	14,111.05
Other Equity	(79,983.92)	(72,403.18)
<b>Total Equity</b>	<b>(65,872.87)</b>	<b>(58,292.13)</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
(i) Long Term Borrowings	27,621.57	44,713.90
Deferred Tax Liabilities/(Assets)	-	-
<b>Total Non-current Liabilities</b>	<b>27,621.57</b>	<b>44,713.90</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Short Term Borrowings	40,219.96	43,162.67
(ii) Trade Payables		
--Total Outstanding dues of micro enterprises and small enterprises	15.92	19.04
--Total Outstanding dues of creditors other than micro enterprises and small enterprises	49,519.70	54,617.84
(iii) Other Financial Liabilities	66,641.60	45,513.55
Other Current Liabilities	7,362.16	11,738.87
Provisions	2,032.93	1,538.88
<b>Total Current Liabilities</b>	<b>1,65,792.27</b>	<b>1,56,590.85</b>
<b>Total Liabilities</b>	<b>1,93,413.84</b>	<b>2,01,304.75</b>
<b>Total Equity and Liabilities</b>	<b>1,27,540.97</b>	<b>1,43,012.62</b>

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**Cash Flow Statement for the year ended 31st March, 2020**

(₹ in Lacs)

Particulars	Year Ended 31-03-2020		Year Ended 31-03-2019	
<b>(A) Cash Flows from Operating Activities</b>				
Profit for the year		(7,504.47)		(9,226.50)
Adjustments for:				
Depreciation	5,113.38		4,490.80	
Interest Income	(6.11)		(5.79)	
Finance Cost	4,423.16		265.60	
Provision/(reversal) for supplement payments on retirement	(76.27)		(6.99)	
Exchange Fluctuation Loss/(Gain)	81.01	9,535.17	49.23	4,792.85
<b>Operating Profit before Working Capital Changes</b>		<b>2,030.70</b>		<b>(4,433.65)</b>
Adjustments for:				
(Increase)/Decrease in Trade Receivables	3,537.43		261.42	
(Increase)/Decrease in Inventories	(60.18)		1,467.09	
(Increase)/Decrease in Non Current and Current Financial Assets	4,532.44		(5.14)	
(Increase)/Decrease in Other Non Current and Current Assets	2,345.76		(845.40)	
Increase/(Decrease) in Trade Payables	(5,101.26)		(224.21)	
(Increase)/Decrease in Non Current and Current Financial Liabilities	17,866.06		11,779.32	
(Increase)/Decrease in Other Current Liabilities and provisions	(3,882.66)	19,237.59	5,940.70	18,373.78
<b>Cash Generated from Operations</b>		<b>21,268.29</b>		<b>13,940.13</b>
Income Taxes Paid		-		-
Exchange Fluctuation (Loss)/Gain		(81.01)		(49.23)
<b>Net Cash from Operating Activities (A)</b>		<b>21,187.28</b>		<b>13,890.90</b>
<b>(B) Cash Flows from Investing Activities:</b>				
Sale/Purchase of Fixed Assets & Capital W.I.P.	0.44		(5.97)	
Interest Received	6.11		5.79	
Investment in Shares & Others	-		-	
Fixed Deposits	(0.09)		(2.08)	
<b>Net Cash from Investing Activities (B)</b>		<b>6.46</b>		<b>(2.26)</b>
<b>(C) Cash Flows from Financing Activities</b>				
Proceeds from long-term borrowings	(17,092.33)		(11,493.52)	
Proceeds from short-term borrowings	(2,942.71)		(1,999.45)	
Finance Cost	(1,161.12)		(553.15)	
<b>Net Cash (used in) Financing Activities (C)</b>		<b>(21,196.16)</b>		<b>(14,046.12)</b>
<b>Net Increase in Cash and Cash Equivalentents (A) + (B) + (C)</b>		<b>(2.42)</b>		<b>(157.48)</b>
Cash and Cash Equivalentents at the beginning of the year		62.36		219.84
<b>Cash and Cash Equivalentents at the end of the year</b>		<b>59.94</b>		<b>62.36</b>





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### ANNEXURE I

#### Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(₹ in Lacs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	54,833.81	54,833.81
	2.	Total Expenditure	62,338.27	74,834.86
	3.	Net Profit/(Loss)	7,504.46	20,001.05
	4.	Earnings Per Share	(5.32)	(14.17)
	5.	Total Assets	1,27,540.96	1,27,540.96
	6.	Total Liabilities (excluding Equity)	1,93,413.84	2,46,423.15
	7.	Net Worth	(65,872.87)	(1,18,882.18)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a. Details of Audit Qualification:</b>			
	Auditor's in their Audit Report stated that:			
	<b>1. "Basis for Qualified Opinion"</b>			
	<i>We draw your attention to <b>Note No. 4</b> of the accompanying Financial Statements regarding non provision of interest expense on the borrowings of the Company amounting to ₹2,552.53 Lacs for the quarter ended 31st March, 2020 and ₹12,496.59 Lacs for the year ended 31st March, 2020 (cumulative non-provisioning of ₹53,009.31 Lacs till 31<sup>st</sup> March, 2020) 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.</i>			



**ANKIT**  
TMT BARS



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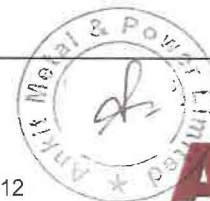
*Had the aforesaid interest expense been recognized, the finance cost for the quarter ended 31<sup>st</sup> March, 2020 would have been ₹ 6,727.39 Lacs instead of ₹ 4,174.86 Lacs and the finance cost for the year ended 31st March, 2020 would have been ₹ 16,919.76 Lacs instead of reported amount of ₹ 4,423.16 Lacs. The total expenses for the quarter and year ended 31st March, 2020 would have been ₹ 21,346.14 Lacs and ₹ 74,834.86 Lacs instead of ₹ 18,793.61 Lacs and ₹ 62,338.27 Lacs respectively. The Net Loss after tax for the quarter and year ended 31st March, 2020 would have been ₹ 6,164.77 Lacs and ₹ 20,001.05 Lacs instead of reported amount of ₹ 3,612.23 Lacs and ₹ 7,504.46 Lacs respectively. Total comprehensive Loss for the quarter and year ended 31st March, 2020 would have been ₹ 6,237.48 Lacs and ₹ 20,077.32 Lacs instead of reported amount of ₹ 3,684.95 Lacs and ₹ 7,580.73 Lacs respectively. Other equity as on 31st March, 2020 would have been ₹ 1,63,513.30 Lacs instead of reported amount of ₹ 1,10,503.99 Lacs and Other Current Financial Liability as on 31st March, 2020 would have been ₹ 1,19,650.91 Lacs instead of reported amount of ₹ 66,641.60 Lacs.*

**b. Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

**c. Frequency of qualification:** ~~Whether appeared first time / repetitive / since how long continuing~~

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:**

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 year and reversed interest provided in earlier period pertaining to the period the account was declared NPA by the respective lenders. The amount of interest has been recognized in the books of accounts to the extent amount charged/realized by the banks as reflected in the Bank Statements. The amount of interest not so provided stands at ₹ 2,552.13 Lacs for the quarter and ₹ 12,496.59 Lacs for the year ended 31st March, 2020 and penal interest and charges thereof (amount remaining uncertain). The unprovided accumulated liability in respect of interest on long term and short term borrowings as on 31st March, 2020 amounted to ₹ 53,009.31 Lacs. The same have consequential impact on the reported figures.





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	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor: <u>Not Applicable</u></b>
	<b>i. Management's estimation on the impact of audit qualification:</b>
	<b>ii. If management is unable to estimate the impact, reasons for the same:</b>
	<b>iii. Auditors' Comments on (i) or (ii) above:</b>







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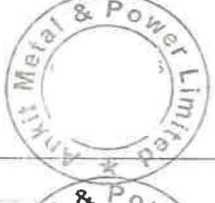

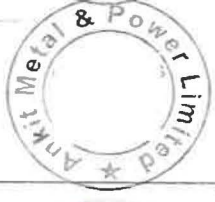


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III.	<b>Signatories:</b>	
	<b>Managing Director – Mr. Ankit Patni</b>	 
	<b>CFO – Mr. Saurabh Jhunjhunwala</b>	 
	<b>Audit Committee Chairman - Mr. Ankit Jain</b>	 
	<b>Statutory Auditor – M/s J. B. S &amp; Company, Chartered Accountants</b>	 

Place: Kolkata

Date: 31st July, 2020