



Ankit Metal & Power Ltd.

CIN No. : L27101WB2002PLC094979

Corporate & Communication Office :

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14th February, 2019

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

Ref: Scrip Code 532870
Sub: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results of the Company for the Quarter and nine months ended 31st December, 2018, along with the Limited Review Report as considered and approved by the Board of Directors of the Company at its meeting held today, i.e. Thursday, 14th February, 2019.

The meeting of the Board of Directors commenced at 9:00 P.M and concluded at 10:35 P.M.

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

Thanking You,

Yours faithfully,

For Ankit Metal & Power Limited

Jaya Pathak
Company Secretary

J. B. S. & Company

CHARTERED ACCOUNTANTS

60, BENTINCK STREET, 4TH FLOOR

KOLKATA - 700 069

Phone : 2225 4828

2225 4829

Fax : 4007 0735

Limited Review Report on Unaudited Quarterly and year to date Financial Results of Ankit Metal & Power Limited pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To

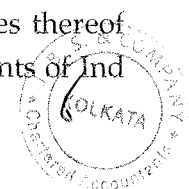
The Board of Directors

M/S. Ankit Metal & Power Limited

1. We have reviewed the accompanying Statement of unaudited financial results of M/S Ankit Metal & Power Limited ('the Company') for the quarter ended 31st December, 2018 and year-to-date results for the period 1st April, 2018 to 31st December, 2018 together with the notes thereon ("the Statement") attached herewith. The statement is being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, and has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on August 14, 2018 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis of Qualified Conclusion

4. We draw your attention to Note No.2 of the Unaudited Financial Results regarding non provision of interest expense amounting to ₹ 3,194.60 Lacs on the borrowings of the Company for the quarter ended December 31, 2018 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 December 31, 2018 would have been ₹ 3,823.62 Lacs instead of ₹ 629.02 Lacs and the total comprehensive loss for the quarter ended 31st December, 2018 would have been ₹ 6043.42 Lacs instead of ₹ 2,848.81 Lacs.

Qualified Conclusion

5. Based on our review conducted as stated above, except for the matter referred in Paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial year results prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by the Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to the following matter:
 - (a) We draw your attention to Note No. 3 of the financial results which indicate that as at 31st December, 2018, the accumulated losses amounting to ₹ 1,01,977.24 Lacs has eroded the entire net worth of the company, indicating the existence of a material uncertainty about the Company's ability to continue as a going concern. These financial statements have been prepared on a going concern basis for the reasons stated in the said note.
 - (b) Substantial amount of statutory dues amounting to ₹ 1,637.05 Lacs has become overdue and remain unpaid. Interest, penalty, if any, in respect of the same has remained unascertained and unaccounted for.

Our report is not modified in this matter.

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



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

Date: 14th February, 2019
Place: Kolkata

Statement of Unaudited Financial Results for the quarter and nine month ended 31st December, 2018

(₹ in Lacs Except EPS)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1 Revenue						
(a) Revenue from Operations	11,944.72	8,670.23	2,688.75	25,510.36	9,005.34	18,433.00
(b) Other Operating Revenue	10.09	12.00	6.70	24.09	40.70	346.89
Total Revenue from Operations (a+b)	11,954.81	8,682.23	2,695.45	25,534.45	9,046.04	18,779.89
(c) Other Income	0.03	0.02	-	0.05	16.71	16.71
Total Revenue(a+b+c)	11,954.84	8,682.24	2,695.45	25,534.50	9,062.75	18,796.60
2 Expenses						
(a) Cost of Materials consumed	9,499.25	7,520.85	4,440.07	23,701.21	16,550.34	23,056.90
(b) Changes in inventories of finished goods and work-in-progress	766.49	(211.11)	(1,208.83)	(1,560.80)	(2,047.69)	(1,939.42)
(c) Excise Duty	-	-	-	-	146.85	146.85
(d) Employee Benefits Expense	514.74	142.60	18.79	715.77	52.96	64.75
(e) Finance Cost	629.02	508.14	2,060.71	1,980.41	4,849.40	6,171.76
(f) Depreciation and amortisation expense	1,181.43	997.69	1,042.52	3,166.71	3,116.41	4,121.49
(g) Power	205.09	172.89	173.88	582.35	594.51	755.80
(h) Bad Debts (Including Provision for Bad Debts)	-	-	-	-	-	1,098.57
(i) Other expenses	2,007.97	1,927.80	795.89	5,237.33	2,127.08	3,449.76
Total Expenses	14,803.99	11,058.86	7,323.03	33,822.98	25,389.86	36,926.46
3 Profit/(Loss) before exceptional items and Tax (1-2)	(2,849.15)	(2,376.62)	(4,627.58)	(8,288.48)	(16,327.11)	(18,129.86)
4 Exceptional Items	-	-	-	-	-	-
5 Profit/(Loss) before tax(3-4)	(2,849.15)	(2,376.62)	(4,627.58)	(8,288.48)	(16,327.11)	(18,129.86)
6 Tax Expenses	-	-	-	-	-	-
7 Profit/(Loss) for the period/year (5-6)	(2,849.15)	(2,376.62)	(4,627.58)	(8,288.48)	(16,327.11)	(18,129.86)
8 Other Comprehensive Income/ (Loss) (net of tax)						
A) Items that will not be reclassified to profit or loss	0.34	0.34	2.02	1.02	6.05	1.36
ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9 Total Comprehensive Income/ (Loss) for the period (7+8)	(2,848.81)	(2,376.28)	(4,625.56)	(8,287.46)	(16,321.06)	(18,128.50)
10 Paid-up equity share capital (Face Value ₹ 10/- each)	14111.05	14111.05	14,111.05	14,111.05	14,111.05	14111.05
11 Earnings Per Share (Face value of ₹10 each):						
a) Basic (₹)	(2.02)	(1.68)	(3.28)	(5.87)	(11.57)	(12.85)
b) Diluted (₹)	(2.02)	(1.68)	(3.28)	(5.87)	(11.57)	(12.85)

NOTES:

1) The above standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February, 2019. The statutory auditors have conducted the limited review of the above standalone unaudited financial results.

2) The lenders have stopped charging interest on debts, since the dues from the company have been categorized as Non Performing Asset. The company is in active discussion/negotiation with its lenders to restructure its debt at a sustainable level. In view of the above, pending finalization of the restructuring plan, the company has not provided accrued interest in its books during the quarter as the account was declared NPA by the respective lenders. The amount of interest has been recognised in the books of accounts to the extent amount charged/realised by the banks only. The amount of interest not so provided stands at ₹ 3,194.60 Lacs for the quarter ended 31st December, 2018 and penal interest and charges thereof (amount remaining unascertained). The unprovided liability in respect of interest on long term and short term borrowings as on 31st December, 2018 amounted to ₹ 34,625.99 Lacs. The same have consequential impact on the reported figures.

3) The company has incurred loss of ₹ 2,848.81 Lacs for the quarter ended 31st December, 2018 and accumulated loss as on 31st December, 2018 is ₹ 1,01,977.24 Lacs which is in excess of the entire net worth of the Company. With the substantial improvement in raw material availability, improvement in market scenario with notification of Minimum Import Price on steel, it is expected that the overall financial health would improve considerably. Considering the above developments and favorable impact thereof on the Company's operations and financials, the company has prepared the financial results on the basis of Going Concern assumption.

4) In the opinion of the management, current and non current asset have a value of realization in the ordinary course of business at least equal to the amount at which they are stated in the accounts. Certain Balances of the sundry creditors, sundry debtors, unsecured loans and advances are subject to confirmations and reconciliation.

5) Various credit facilities availed from SBI, Andhra Bank, Allahabad Bank, IOB 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.

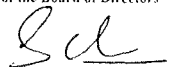
6) The Company operates in one reportable segment only viz Iron & Steel. However, the Company also generates power which is entirely used for the captive consumption. Hence, Segment Reporting is not applicable.

7) Revenue from Operations for the current nine months ended 31st December, 2018 is not comparable with nine months ended 31st December, 2017 since sales in current nine months ended is net of GST whereas sales in corresponding nine months ended in previous year was gross of excise duty.

8) This Financial Statement has been prepared in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

9) The Figures of the previous period has been regrouped/reclassified, whenever necessary.

On behalf of the Board of Directors


Suresh Kumar Patni
Chairman

