

R. Kothari & Company

CHARTERED ACCOUNTANTS

MUMBAI, KOLKATA, NEW DELHI

Limited Review Report (Annexure V to Clause 41)

Review Report to
The Board of Directors
M/S. Ankit Metal & Power Limited

We have reviewed the accompanying statement of unaudited financial results of **M/S. Ankit Metal & Power Limited** for the period ended 30th September, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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 to 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Without qualifying we draw your attention to Note No. 2 of the financial results, relating to CDR package. The CDR package of the company has been sanctioned vide LOA dated 17th September, 2014. Pursuant to the LOA dated 17th September, 2014 the lenders have partly implemented. However to the extent possible the company has given in its account the effect of the CDR scheme as per LOA dated 17th September, 2014 which is subject to confirmation and reconciliation with the Lenders. The reported financials would have consequential impact once the full effect of the CDR Package is given and accounted.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R. Kothari & Company
Chartered Accountants
Firm Reg. No.:-307069E



K.C.
CA. K.C. Soni
Partner

Membership No.:- 057620

Date: 14.11.2014
Place: Kolkata



ANKIT METAL & POWER LIMITED
Registered Office : 35, Chitranjan Avenue, Kolkata - 700 012
Phone 033 -4016 8000 E-Mail Id :- cs@ankitmetal.com
CIN No. L27101WB2002PLC094979

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

(₹ in Lakhs)

| SL | PARTICULARS | UNAUDITED | | | UNAUDITED | | AUDITED |
|-------|---|------------------|------------------|------------------|------------------|------------------|--------------------|
| | | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
| | | 30.09.2014 | 30.06.2014 | 30.09.2013 | 30.09.2014 | 30.09.2013 | 31.03.2014 |
| 1 | Income from operations | | | | | | |
| | a) Net sales/income from operations (Net of excise duty) | 27,905.23 | 35,799.62 | 34,545.33 | 63,704.85 | 66,308.23 | 1,46,088.05 |
| | b) Other operating income | 79.20 | 79.72 | 752.40 | 158.92 | 1,354.76 | 1,481.48 |
| | Total income from operations (net) | 27,984.43 | 35,879.34 | 35,297.73 | 63,863.77 | 67,662.99 | 1,47,569.53 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 15,788.70 | 23,226.00 | 19,952.33 | 39,014.70 | 36,831.81 | 88,013.87 |
| | b) Purchases of stock-in-trade | 8,473.43 | 14,165.72 | 9,600.85 | 22,639.15 | 19,769.49 | 40,671.35 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 346.94 | (3,215.21) | (2,831.01) | (2,868.27) | (4,643.90) | 1,136.99 |
| | d) Employees benefits expense | 420.52 | 396.99 | 371.85 | 817.51 | 674.00 | 1,410.76 |
| | e) Depreciation and amortisation expense | 1,871.26 | 1,855.04 | 1,344.04 | 3,726.30 | 2,673.21 | 5,963.79 |
| | f) Power expense | 1,710.36 | 1,146.43 | 2,196.04 | 2,856.79 | 2,905.12 | 5,475.78 |
| | g) Other expenses | 1,639.63 | 1,486.32 | 1,489.02 | 3,125.95 | 2,397.40 | 4,337.70 |
| | Total expenses | 30,250.84 | 39,061.29 | 32,123.12 | 69,312.13 | 60,607.13 | 1,47,010.24 |
| 3 | Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2) | (2,266.41) | (3,181.95) | 3,174.61 | (5,448.36) | 7,055.86 | 559.29 |
| 4 | Other income | 79.03 | 175.36 | 53.19 | 254.39 | 86.22 | 312.46 |
| 5 | Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4) | (2,187.38) | (3,006.59) | 3,227.80 | (5,193.97) | 7,142.08 | 871.75 |
| 6 | Finance costs | 2,549.81 | 3,176.60 | 2,543.13 | 5,726.41 | 5,158.36 | 11,520.08 |
| 7 | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6) | (4,737.19) | (6,183.19) | 684.67 | (10,920.38) | 1,983.72 | (10,648.33) |
| 8 | Exceptional items | - | - | - | - | - | - |
| 9 | Profit/(Loss) from ordinary activities before tax (7-8) | (4,737.19) | (6,183.19) | 684.67 | (10,920.38) | 1,983.72 | (10,648.33) |
| 10 | Tax expense | - | - | 178.93 | - | 440.40 | (2,996.32) |
| 11 | Net Profit/(Loss) from ordinary activities after tax (9-10) | (4,737.19) | (6,183.19) | 505.74 | (10,920.38) | 1,543.32 | (7,652.01) |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - | - | - |
| 13 | Net Profit/(Loss) for the period (11-12) | (4,737.19) | (6,183.19) | 505.74 | (10,920.38) | 1,543.32 | (7,652.01) |
| 14 | Paid-up equity share capital (Face Value of ₹ 10/-per share) | 12,207.55 | 12,207.55 | 9,537.55 | 12,207.55 | 9,537.55 | 12,207.55 |
| 15 | Reserves excluding Revaluation Reserves as per balance sheet | - | - | - | - | - | 38,055.07 |
| 16.i | Earnings per share (before extraordinary items) | | | | | | |
| | (of Rs10/-each) (not annualised) | | | | | | |
| | (a) Basic | (3.34) | (4.36) | 0.36 | (7.69) | 1.09 | (5.39) |
| | (b) Diluted | (3.34) | (4.36) | 0.36 | (7.69) | 1.09 | (5.39) |
| 16.ii | Earnings per share (after extraordinary items) | | | | | | |
| | (of Rs10/-each) (not annualised) | | | | | | |
| | (a) Basic | (3.34) | (4.36) | 0.36 | (7.69) | 1.09 | (5.39) |
| | (b) Diluted | (3.34) | (4.36) | 0.36 | (7.69) | 1.09 | (5.39) |





| Select Information for the Quarter & Half Year Ended 30th September, 2014 | | | | | | |
|--|---------------|------------|------------|-----------------|------------|------------|
| Particulars | UNAUDITED | | | UNAUDITED | | AUDITED |
| | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
| | 30.09.2014 | 30.06.2014 | 30.09.2013 | 30.09.2014 | 30.09.2013 | 31.03.2014 |
| 1 Public Shareholding | | | | | | |
| Number of shares | 40895500 | 40895500 | 32274500 | 40895500 | 32274500 | 40895500 |
| Percentage of shareholding | 33.50% | 33.50% | 33.84% | 33.50% | 33.84% | 33.50% |
| 2 Promoter & Promoter Group Shareholding | | | | | | |
| a Pledged/Encumbered | | | | | | |
| Number of shares | 5744700 | 5744700 | 5744700 | 5744700 | 5744700 | 5744700 |
| Percentage of shares (as a % of the total shareholding of promoter & promoter group) | 7.08% | 7.08% | 9.10% | 7.08% | 9.10% | 7.08% |
| Percentage of shares (as a % of the total share capital of the Company) | 4.71% | 4.71% | 6.02% | 4.71% | 6.02% | 4.71% |
| b Non-encumbered | | | | | | |
| Number of shares | 75435300 | 75435300 | 57356300 | 75435300 | 57356300 | 75435300 |
| Percentage of shares (as a % of the total shareholding of promoter & promoter group) | 92.92% | 92.92% | 90.90% | 92.92% | 90.90% | 92.92% |
| Percentage of shares (as a % of the total share capital of the Company) | 61.79% | 61.79% | 60.14% | 61.79% | 60.14% | 61.79% |

| Sl | PARTICULARS | Quarter Ended 30/09/2014 |
|----|--|--------------------------|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | NIL |
| | Received during the quarter | NIL |
| | Disposed of during the quarter | NIL |
| | Remaining unresolved at the end of the quarter | NIL |

| Statement of Assets and Liabilities | | ₹ In Lakhs | |
|-------------------------------------|--|--------------------|--------------------|
| | | As at 30/09/2014 | As at 31/03/2014 |
| | | Unaudited | Audited |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholder's Funds | | |
| | (a) Share Capital | 12,207.55 | 12,207.55 |
| | (b) Reserves And Surplus | 27,105.17 | 38,055.07 |
| | (c) Money Received Against Share Warrants | - | - |
| | Sub-Total - Shareholders' Funds | 39,312.72 | 50,262.62 |
| 2 | Share Application Money Pending Allotment | - | - |
| | Reserves excluding Revaluation Reserves as per balance sheet | | |
| 3 | Non-Current Liabilities | | |
| | (a) Long-Term Borrowings | 62,873.52 | 32,640.84 |
| | (b) Deferred Tax Liabilities (Net) | - | - |
| | (c) Other Long-Term Liabilities | 202.22 | 200.25 |
| | (d) Long-Term Provisions | 5.66 | 11.32 |
| | Sub-Total - Non-Current Liabilities | 63,081.41 | 32,852.40 |
| 4 | Current Liabilities | | |
| | (a) Short-Term Borrowings | 42,952.74 | 41,406.45 |
| | (b) Trade Payables | 38,317.37 | 32,079.91 |
| | (c) Other Current Liabilities | 9,183.13 | 19,043.40 |
| | (d) Short-Term Provisions | 1,567.19 | 971.01 |
| | Sub-total - Current Liabilities | 92,020.44 | 93,500.78 |
| | TOTAL - EQUITY AND LIABILITIES | 1,94,414.57 | 1,76,615.80 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Fixed assets | 81,319.49 | 85,058.99 |
| | (b) Non-current investments | 12.39 | 11.75 |
| | (c) Deferred tax assets (net) | - | - |
| | (d) Long-term loans and advances | - | - |
| | (e) Other non-current assets | 1.32 | 1.32 |
| | Sub-total - Non-current assets | 81,333.20 | 85,072.06 |
| 2 | Current assets | | |
| | (a) Current investments | - | - |
| | (b) Inventories | 54,099.90 | 42,782.03 |
| | (c) Trade receivables | 39,121.22 | 32,379.28 |
| | (d) Cash and cash equivalents | 1,743.42 | 3,275.76 |
| | (e) Short-term loans and advances | 12,557.13 | 7,431.45 |
| | (f) Other current assets | 5,559.70 | 5,675.22 |
| | Sub-total - Current assets | 1,13,081.37 | 91,543.74 |
| | TOTAL - ASSETS | 1,94,414.57 | 1,76,615.80 |

Notes:

- The above results were reviewed by the Audit Committee and approved and taken on record by the board of directors at its meeting held on 14th November 2014
- Corporate Debt Restructuring (CDR)
 - The Corporate Debt Restructuring Empowered Group Cell vide its Letter of Approval dated 17th September, 2014 has approved a package to restructure/ reschedule the Company's debt and to provide additional facilities. The implementation of CDR Package with cut off date as February 1, 2014 is under progress. The lenders have partly implemented the CDR package and a sum of ₹ 672.81 Lakhs has been reversed in the finance cost. Full effect of restructuring will be incorporated in the financial results after all the lenders have given effect to the restructuring completely and would have consequential impact on the financial of the company.
 - Pursuant to CDR Package, the Company has received unsecured loans amounting to Re. 38.07 crores from promoters & promoter companies as promoter's contribution, to be converted into equity by September 30, 2015, at such price as will be determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations
- During the Quarter ended 30th June 2014, Pursuant to the Company's Act, 2013 the company has reworked the depreciation on the estimated useful life of Fixed Assets prescribed under Schedule II of the Act. Further based on transitional provision provided in note 7(b) of Schedule II to the act an amount of ₹ 29.53 lakhs has been adjusted in the opening balance of retained earnings in respect of assets having no useful life as on 1st April 2014.
- Tax Expenses Includes Provision for Current Tax, Deferred Tax and Mat Credit Entitlement
- 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.
- The figures for the previous year & period have been regrouped/ rearranged wherever considered necessary.

For Ankit Metal & Power Limited

Ankit Patni
Managing Director

