



**Ankit Metal & Power Ltd.**

CIN No. : L27101WB2002PLC094979

Corporate & Communication Office :

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132A, S.P. Mukherjee Road, Kolkata - 700 026

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Web : www.ankitmetal.com

Works :

P.O.-Jorehira, P.S.-Chhatna,

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West Bengal

Telephone : (03242) 280593/280594

**12<sup>th</sup> February, 2016**

To  
The Listing Department  
**BSE Limited**  
P. J. Towers, 25<sup>th</sup> floor  
Dalal Street,  
Mumbai – 400 001

**Ref: Scrip Code 532870**

**Sub: Outcome of Board Meeting**

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Standalone Un-audited Financial Results of the Company for the Third quarter and Nine months ended December 31, 2015 along with Limited Review Report as considered and approved by the Board of Directors of the Company at its meeting held today, i.e. Friday, 12<sup>th</sup> February, 2016 commenced at 8.00 P.M and concluded at 8.40 P.M.

Further, the Board of Directors of the Company has approved and adopted the Uniform Listing Agreement under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has authorised Mr. Suresh Kumar Patni and Mr. Ankit Patni, Directors of the Company, severally to sign, execute and deliver the Uniform Listing Agreement with the concerned Stock Exchange(s).

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

Thanking You

Yours Faithfully

**For Ankit Metal & Power Limited**

**Suresh Kumar Patni**  
**(Director)**  
**(DIN: 00032674)**



**ANKIT**  
TMT BARS

# *R. Kothari & Company*

CHARTERED ACCOUNTANTS  
MUMBAI, KOLKATA, NEW DELHI

## Limited Review Report (Annexure V to Clause 41)

### INDEPENDENT AUDITORS' 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 quarter & nine months ended 31<sup>st</sup> December, 2015. This statement is the responsibility of the Company's Management and has been approved by the 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) 2400**, '*Engagements to Review the Financial Statements*' 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### Emphasis of Matter Paragraph

1. We draw attention to Note No. 3 of the accompanying statements which indicates that the net worth of the company has been eroded by more than 50%, indicating the existence of a material uncertainty about the company's ability to continue as a going concern. These financial results have been prepared on a going concern basis for the reason stated in the said note.
2. Certain balances of Sundry Creditors, Sundry Debtors and advance are subject to confirmation and reconciliation as referred in Note No. 5 of the accompanying statements. Consequential impact, if any, remains unascertained and unprovided.



Continuation Sheet

3. In general, it was noticed that applicable statutory dues were not deposited within due dates to the respective authorities. Substantial amount of statutory dues has become overdue and remained unpaid. Interest and penalty, if any, in respect of the same has remained unascertained and unaccounted for.

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R.Kothari & Company  
Chartered Accountants  
FRN No. 307069E



*M. Sethia*

C.A. Manoj Kumar Sethia  
Partner  
Membership No. 064308

Place: Kolkata  
Dated: 12.02.16

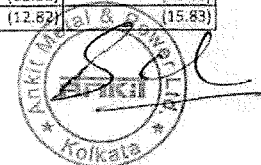


**ANKIT METAL & POWER LIMITED**  
Registered Office : 35, Chittranjan Avenue, Kolkata - 700 012  
Phone 033 -4016 8000 E-Mail Id :- cs@ankitmetal.com  
CIN No. L27101WB2002PLC094979

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTH ENDED 31ST DECEMBER, 2015**

(₹ in Lakhs)

SL	PARTICULARS	UNAUDITED		CORRESPONDING 3 MONTHS ENDED ON THE PREVIOUS YEAR 31.12.2014	UNAUDITED		AUDITED
		3 MONTHS ENDED	PRECEEDING 3 MONTHS ENDED		YEAR TO DATE FIGURES FOR PERIOD ENDED	YEAR TO DATE FIGURES FOR PREVIOUS YEAR ENDED	YEAR ENDED
		31.12.2015	30.09.2015		31.12.2015	31.12.2014	31.03.2015
1	Income from operations						
	a) Net sales/income from operations (Net of excise duty)	19,020.77	29,084.60	22,675.46	73,902.62	86,380.31	1,14,450.29
	b) Other operating income	51.26	57.66	108.87	143.84	267.79	318.92
	<b>Total income from operations (net)</b>	<b>19,072.03</b>	<b>29,142.26</b>	<b>22,784.33</b>	<b>74,046.46</b>	<b>86,648.10</b>	<b>1,14,769.22</b>
2	Expenses						
	a) Cost of materials consumed	13,873.90	18,892.58	18,897.59	46,752.10	57,912.29	74,505.37
	b) Purchases of stock-in-trade	6,837.16	12,575.01	9,062.91	28,561.62	31,702.06	41,804.03
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,441.29)	(2,737.67)	(9,334.52)	(4,790.00)	(12,202.79)	(13,129.88)
	d) Employees benefits expense	420.29	417.50	427.52	1,279.51	1,245.03	1,699.73
	e) Depreciation and amortisation expense	1,738.83	1,740.06	1,870.60	5,200.67	5,596.90	7,366.14
	f) Power expenses	1,371.99	1,236.17	1,512.06	3,859.25	4,368.85	5,442.04
	g) Other expenses	1,214.58	1,042.76	1,790.38	3,453.04	4,916.33	6,132.36
	<b>Total expenses</b>	<b>24,015.46</b>	<b>33,166.41</b>	<b>24,226.54</b>	<b>84,316.19</b>	<b>93,538.67</b>	<b>1,23,813.79</b>
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	(4,943.43)	(4,024.15)	(1,442.21)	(10,269.73)	(6,890.57)	(9,044.57)
4	Other income	35.94	36.79	23.83	113.14	278.22	1,026.09
5	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	(4,907.49)	(3,987.36)	(1,418.38)	(10,156.59)	(6,612.35)	(8,018.48)
6	Finance costs	3,373.82	3,206.76	3,312.13	9,750.85	9,038.54	11,309.92
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(8,281.31)	(7,196.12)	(4,730.51)	(19,907.44)	(15,650.89)	(19,328.41)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	(8,281.31)	(7,196.12)	(4,730.51)	(19,907.44)	(15,650.89)	(19,328.41)
10	Tax expense	-	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(8,281.31)	(7,196.12)	(4,730.51)	(19,907.44)	(15,650.89)	(19,328.41)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(8,281.31)	(7,196.12)	(4,730.51)	(19,907.44)	(15,650.89)	(19,328.41)
14	Paid-up equity share capital (Face Value of ₹ 10/-per share)	14,111.05	14,111.05	12,207.55	14,111.05	12,207.55	12,207.55
15	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	18,697.23
16.i	Earnings per share (before extraordinary items) (of Rs10/-each) (not annualised)						
	(a) Basic	(6.78)	(5.89)	(3.88)	(16.29)	(12.82)	(15.83)
	(b) Diluted	(6.78)	(5.89)	(3.88)	(16.29)	(12.82)	(15.83)
16.ii	Earnings per share (after extraordinary items) (of Rs10/-each) (not annualised)						
	(a) Basic	(6.78)	(5.89)	(3.88)	(16.29)	(12.82)	(15.83)
	(b) Diluted	(6.78)	(5.89)	(3.88)	(16.29)	(12.82)	(15.83)



**Notes:**

- 1 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 12th February 2016
- 2 At the meeting of Joint Lenders Forum (JLF) held on December 16, 2015, the lenders have invoked Strategic Debt Restructuring (SDR) in the Company and adopted the "Reference Date" for the purpose as 16th December 2015.
- 3 The Company over the last few quarters has been incurring losses due to which its net worth has been eroded substantially. The losses are mainly due to weak steel industry scenario and lack of demand for Company's finished products and low capacity utilisation. Based on the development as mentioned in Note No. 2 above the financial statements has been prepared under Going Concern Basis.
- 4 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.
- 5 In the opinion of the management, current and non-current assets have a value of realisation in the ordinary course of business at least equal to the amount at which they are stated in the accounts. Adequate provisions have been made for all known losses and liabilities, certain balances of the sundry creditors, sundry debtors, unsecured loans and advances are subject to confirmation and reconciliation.
- 6 This Financial Statement has been prepared in accordance with Regulation 33 of SEBI (Listing Obligation Requirements) Regulation 2015.
- 7 The figures of the previous year/period have been regrouped/reclassified, wherever necessary to conform to the classification for the period ended 31st, December 2015.

For Ankit Metal & Power Limited



Suresh Kumar Patni  
Chairman

