

J. B. S. & Company

Phone : 22 82 6809

CHARTERED ACCOUNTANTS

60, BENTINCK STREET, 4TH FLOOR

KOLKATA - 700 069

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 and Power Limited** (hereinafter referred to as the 'Company') for the year ended March 31, 2022 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, 2022 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.



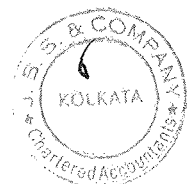
Basis of Qualified Opinion

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 Rs. 3,356.83 Lakhs for the quarter ended 31st March, 2022 and Rs. 13,540.04 Lakhs for the year ended 31st March, 2022 (cumulative non-provisioning of Rs. 79,359.02 Lakhs till 31st March, 2022) 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, 2022 would have been Rs. 3,358.92 Lakhs instead of Rs. 2.09 Lakhs and the finance cost for the year ended 31st March, 2022 would have been Rs. 14,019.61 Lakhs instead of reported amount of Rs. 479.57 Lakhs. The total expenses for the quarter and year ended 31st March, 2022 would have been Rs. 26,736.19 Lakhs and Rs. 94,451.16 Lakhs instead of Rs. 23,379.36 Lakhs and Rs. 80,911.12 Lakhs respectively. The Net Profit/(Loss) after tax for the quarter and year ended 31st March, 2022 would have been Rs. (2,796.97) Lakhs and Rs. (18,702.35) Lakhs instead of reported amount of Rs. 559.86 Lakhs and Rs. (5,162.31) Lakhs respectively. Total comprehensive Profit/(Loss) for the quarter and year ended 31st March, 2022 would have been Rs. (2,749.59) Lakhs and Rs. (18,639.23) Lakhs instead of reported amount of Rs. 607.24 Lakhs and Rs. (5,099.19) Lakhs respectively. Other equity as on 31st March, 2022 would have been Rs. (1,71,988.13) Lakhs instead of reported amount of Rs. (92,629.11) Lakhs and Other Current Financial Liability as on 31st March, 2022 would have been Rs. 96,170.56 Lakhs instead of reported amount of Rs. 16,811.54 Lakhs.

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 31st March, 2022. 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. As referred in **Note No. 6** of the Financial Results, certain balances of "Trade Receivables", "Trade payables", "Borrowings", "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.
- ii. Substantial amount of statutory dues amounting to Rs. 754.72 Lakhs 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, 2022 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



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

C.A. Gouranga Paul
Partner

Membership No: 063711

Date: 30th May, 2022

Place: Kolkata

UDIN: 22063711AJYCFR8420

ANKIT METAL & POWER LIMITED
Registered Office : 35, Chittaranjan Avenue, Kolkata - 700 012
Phone: 033 4016 8000, E-mail Id: cs@ankitmetal.com
CIN: L27104WB2000PLC091629

Statement of Financial Results for the quarter and year ended 31st March 2022
(Rs. In Lacs except EPS)

	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Revenue from Operations	19,850.27	12,617.66	14,286.40	67,614.43	34,481.51
	(b) Other Operating Revenue	4,015.50	2,313.83	6,612.62	8,057.69	7,304.99
	Total Revenue from Operations (a+b)	23,865.77	14,931.49	20,899.02	75,672.12	41,786.50
	(c) Other Income	73.45	3.14	0.02	76.69	5.18
	Total Revenue(a+b+c)	23,939.22	14,934.63	20,899.04	75,748.81	41,791.68
2	Expenses					
	(a) Cost of Materials consumed	12,541.42	10,142.36	18,785.64	45,987.52	47,962.26
	(b) Purchase of Stock-in-Trade	3,390.07	1,642.71	1,498.50	7,657.36	3,253.04
	(c) Changes in inventories of finished goods and work-in- progress	1,090.11	(529.95)	(3,248.07)	2,642.37	(19,284.76)
	(d) Employee Benefits Expense	300.86	221.08	335.17	1,170.44	977.40
	(e) Finance Cost	2.09	140.26	184.86	479.57	1,864.67
	(f) Depreciation and Amortisation Expenses	942.51	958.10	1,400.01	4,239.58	4,431.05
	(g) Power Cost	2,269.90	1,337.04	1,118.15	9,321.17	3,373.92
	(h) Other Expenses	2,842.40	1,654.41	2,148.14	9,413.11	6,784.64
	Total Expenses	23,379.36	15,566.01	22,222.40	80,911.12	49,362.22
3	Profit/(Loss) before exceptional items and Tax (1-2)	559.86	(631.38)	(1,323.36)	(5,162.31)	(7,570.54)
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	559.86	(631.38)	(1,323.36)	(5,162.31)	(7,570.54)
6	Tax expense	-	-	-	-	-
7	Profit/ (Loss) for the period/year (5-6)	559.86	(631.38)	(1,323.36)	(5,162.31)	(7,570.54)
8	Other Comprehensive Income/ (Loss) (net of tax)					
	(A) (i) Items that will not be reclassified to Profit or Loss	47.38	5.25	4.44	63.12	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/ Loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
9	Total Comprehensive Income/(Loss) for the period/ year (7+8)	607.24	(626.13)	(1,318.92)	(5,099.19)	(7,546.01)
10	Paid-up equity share capital (Face value of Rs.10	14,111.05	14,111.05	14,111.05	14,111.05	14,111.05
11	Earnings Per Share (Face value of Rs.10 each)					
	a) Basic (Rs.)	0.40	(0.45)	(0.94)	(3.66)	(5.36)
	b) Diluted (Rs.)	0.40	(0.45)	(0.94)	(3.66)	(5.36)



ANKIT METAL & POWER LIMITED

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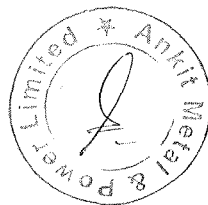
Phone: 033 4016 8000, E-mail Id: cs@ankitmetal.com

CIN: L27104WB2000PLC091629

Statement of Financial Results for the quarter and year ended 31st March 2022

NOTES:-

- 1) The above results for the quarter and year ended 31st March, 2022 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 30th May, 2022.
- 2) During the year the Company has planned to increase its Pellet production capacity from the existing capacity of 6,00,000 MT p.a to 12,00,000 MT p.a in F.Y. 2022-23 at an overall CAPEX outlay of Rs 12,500 Lacs approx. These investments, efficiently executed, shall give the company higher productivity, superior cost profile- to serve a growing domestic and global market.
- 3) The COVID-19 pandemic has adversely impacted the economy and business. Following relaxation in COVID pandemic related restrictions from time to time improved overall performance for the financial year ended on 31st March, 2022 and improvement in overall operating performance is likely to continue. Considering the current internal and external factors, the Company has made detailed assessment of its liquidity positions/ cash flows for the next one year and carrying amounts/ values of property, plant and equipment, intangible assets, trade receivables, inventories, investments and other assets as at 31st March, 2022 and have concluded that there are no material adjustments required in financial results.
- 4) Various credit facilities availed from SBI, Allahabad Bank, IOB, UBI and IDBI have been assigned by the respective banks and 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.
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 banks. 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 Rs. 3,356.83 Lacs and Rs. 13,540.04 for the quarter and year ended 31st March, 2022 respectively 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 March, 2022 amounted to Rs. 79,359.02 Lacs. The same have consequential impact on the reported figures.
- 5) The company has incurred profit of Rs. 607.24 Lacs for quarter ended 31st March, 2022. The accumulated loss as on 31st March, 2022 is Rs. 1,23,149.18 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) Other Operating Revenue includes Net of Liabilities no longer required amounting to Rs.6,759.93 Lacs written back during the financial year 2021-22.
- 8) 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.
- 9) Figures for the quarter ended 31st March 2022 and 31st March 2021 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.
- 10) Figures for the previous period/year have been regrouped and /or reclassified to confirm to the classification of current period/year wherever necessary.



Subham Bhagat

Subham Bhagat
(Chairman cum Managing Director)

Place: Kolkata

Date: 30th May, 2022

ANKIT METAL & POWER LIMITED

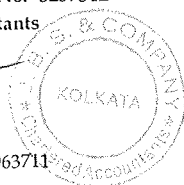
Balance Sheet as at 31st March, 2022

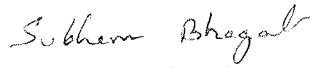
Particulars	As at 31st March 2022 (Rs. in Lacs)	As at 31st March 2021 (Rs. in Lacs)
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	46,149.33	50,388.90
Other Intangible Assets	-	-
Capital Work in Progress	2,840.00	-
Financial Assets		
(i) Investments	12.19	12.19
(ii) Other Non-Current Financial Assets	201.62	86.53
Other Non-Current Assets	0.30	7.45
Total Non-Current Assets	49,203.44	50,495.07
Current Assets		
Inventories	59,696.51	56,992.21
Financial Assets		
(i) Trade Receivables	3,554.39	5,133.39
(ii) Cash & Cash Equivalents	62.46	87.47
(iii) Bank Balances (other than ii above)	2.42	3.30
(iv) Other Current Financial Assets	569.88	569.88
Current Tax Assets (Net)	406.80	292.04
Other Current Assets	8,440.24	8,074.58
Total Current Assets	72,732.70	71,152.87
Total Assets	1,21,936.14	1,21,647.94
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	14,111.05	14,111.05
Other Equity	(92,629.11)	(87,529.93)
Total Equity	(78,518.06)	(73,418.88)
Liabilities		
Non-current Liabilities		
Financial Liabilities		
(i) Long Term Borrowings	6,566.08	17,651.84
Deferred Tax Liabilities/(Assets)	-	-
Provisions	426.06	372.84
Total Non-current Liabilities	6,992.14	18,024.68
Current Liabilities		
Financial Liabilities		
(i) Short Term Borrowings	1,07,400.21	99,349.76
(ii) Trade Payables		
--Total Outstanding dues of micro enterprises and small enterprises	15.92	15.92
--Total Outstanding dues of creditors other than micro enterprises and small enterprises	60,110.44	46,998.29
(iii) Other Financial Liabilities	16,811.54	16,405.79
Other Current Liabilities	7,993.66	12,619.78
Provisions	1,130.29	1,652.60
Total Current Liabilities	1,93,462.06	1,77,042.14
Total Liabilities	2,00,454.20	1,95,066.82
Total Equity and Liabilities	1,21,936.14	1,21,647.94

See accompanying notes to the financial statements.

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

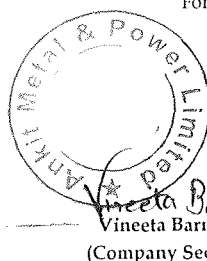
Gouranga Paul
Partner
Membership No. 063711
Date : 30.05.2022



For and on behalf of Board of Directors

Subham Bhagat
(Chairman cum Managing Director)

Vineeta Barmecha
(Company Secretary)


Vipul Jain
(CFO)



ANKIT METAL & POWER LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31st March 2022

(Rs. in lacs)

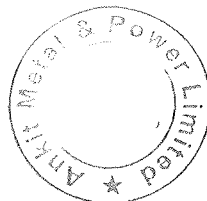
Particulars	Year Ended 31.03.2022		Year Ended 31.03.2021	
(A) Cash Flows from Operating Activities				
Profit for the year		(5,162.31)		(7,570.54)
Adjustments for:				
Depreciation	4,239.58		4,431.05	
Interest Income	(4.49)		(5.18)	
Finance Cost	479.57		1,864.67	
Provision/(reversal) for supplement payments on retirement	63.12		24.53	
Exchange Fluctuation Loss/(Gain)	21.57	4,799.35	(16.89)	6,298.18
Operating Profit before Working Capital Changes		(362.96)		(1,272.36)
Adjustments for:				
(Increase)/Decrease in Trade Receivables	1,579.00		6,032.25	
(Increase)/Decrease in Inventories	(2,704.30)		(3,854.54)	
(Increase)/Decrease in Non Current and Current Financial Assets	(115.08)		169.85	
(Increase)/Decrease in Other Non Current and Current Assets	(473.28)		(856.93)	
Increase/(Decrease) in Trade Payables	13,112.15		(2,521.40)	
(Increase)/Decrease in Non Current and Current Financial Liabilities	91.39		161.41	
(Increase)/Decrease in Other Current Liabilities and provisions	(5,095.21)	6,394.67	4,826.31	3,956.95
Cash Generated from Operations		6,031.71		2,684.59
Income Taxes Paid		-		-
Exchange Fluctuation (Loss)/Gain		(21.57)		16.89
Net Cash from Operating Activities (A)		6,010.14		2,701.48
(B) Cash Flows from Investing Activities:				
Sale/Purchase of Fixed Assets & Capital W.I.P.	(2,840.00)		(0.00)	
Interest Received	4.49		5.18	
Investment in Shares & Others	-		-	
Fixed Deposits	0.88		(1.13)	
Net Cash from Investing Activities (B)		(2,834.63)		4.05
(C) Cash Flows from Financing Activities				
Increase/ (Decrease) in long-term borrowings	(11,085.76)		(9,969.73)	
Increase/ (Decrease) in short-term borrowings	8,050.45		7,299.83	
Finance Cost	(165.21)		(8.11)	
Net Cash (used in) Financing Activities (C)		(3,200.52)		(2,678.01)
Net Increase in Cash and Cash Equivalents (A) + (B) + (C)		(25.01)		27.52
Cash and Cash Equivalents at the beginning of the year		87.47		59.95
Cash and Cash Equivalents at the end of the year		62.46		87.47

See accompanying notes to the financial statements.

As per our report of even date.

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

Rouanga Paul
Membership No. 063711
Partner
Date: 30.05.2022



For and on behalf of Board of Directors

Subham Bhagat

Subham Bhagat
(Chairman cum Managing Director)

Vineeta Barmecha
Vineeta Barmecha
(Company Secretary)

Vipul Jain
Vipul Jain
(CFO)



Ankit Metal & Power Ltd.

CIN No. : L2710IWB2002PLC094979

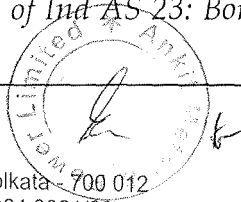
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Fax : +91-33-4016 8107
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Web : www.ankitmetal.com

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Dist.-Bankura, Pin-722137
West Bengal
Telephone : (03242) 280593/280594

ANNEXURE II

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, 2022				
(in Lacs except EPS)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	75,748.81	75,748.81
	2.	Total Expenditure	80,911.12	94,451.16
	3.	Net Profit/(Loss)	(5,162.31)	(18,702.35)
	4.	Earnings Per Share (EPS)	(3.66)	(13.25)
	5.	Total Assets	1,21,936.14	1,21,936.14
	6.	Total Liabilities (excluding Equity)	2,00,454.20	2,79,813.22
	7.	Net Worth	(78,518.06)	(1,57,877.08)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: Auditor's in their Audit Report stated that:		
		1. "Basis for 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 Rs. 3,356.83 Lakhs for the quarter ended 31st March, 2022 and Rs. 13,540.04 Lakhs for the year ended 31st March, 2022 (cumulative non-provisioning of Rs. 79,359.02 Lakhs till 31st March, 2022) 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.		





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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

Had the aforesaid interest expense been recognized, the finance cost for the quarter ended 31st March, 2022 would have been Rs. 3,358.92 Lakhs instead of Rs. 2.09 Lakhs and the finance cost for the year ended 31st March, 2022 would have been Rs. 14,019.61 Lakhs instead of reported amount of Rs. 479.57 Lakhs. The total expenses for the quarter and year ended 31st March, 2022 would have been Rs. 26,736.19 Lakhs and Rs. 94,451.16 Lakhs instead of Rs. 23,379.36 Lakhs and Rs. 80,911.12 Lakhs respectively. The Net Profit/(Loss) after tax for the quarter and year ended 31st March, 2022 would have been Rs. (2,796.97) Lakhs and Rs. (18,702.35) Lakhs instead of reported amount of Rs. 559.86 Lakhs and Rs. (5,162.31) Lakhs respectively. Total comprehensive Profit/(Loss) for the quarter and year ended 31st March, 2022 would have been Rs. (2,749.59) Lakhs and Rs. (18,639.23) Lakhs instead of reported amount of Rs. 607.24 Lakhs and Rs. (5,099.19) Lakhs respectively. Other equity as on 31st March, 2022 would have been Rs. (1,71,988.13) Lakhs instead of reported amount of Rs. (92,629.11) Lakhs and Other Current Financial Liability as on 31st March, 2022 would have been Rs. 96,170.56 Lakhs instead of reported amount of Rs. 16,811.54 Lakhs.

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

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~~



✓



Ankit Metal & Power Ltd.

CIN No. : L27101WB2002PLC094979

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	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views: Various credit facilities availed from SBI, Allahabad Bank, IOB, UBI and IDBI have been assigned by the respective banks and 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. 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 banks. 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 Rs. 3,356.83 Lacs and Rs. 13,540.04 for the quarter and year ended 31st March, 2022 respectively 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 March, 2022 amounted to Rs. 79,359.02 Lacs. The same have consequential impact on the reported figures.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: <u>Not Applicable</u>
	i. Management's estimation on the impact of audit qualification:
	ii. If management is unable to estimate the impact, reasons for the same:
	iii. Auditors' Comments on (i) or (ii) above:



✓



Ankit Metal & Power Ltd.

CIN No. : L2710IWB2002PLC094979

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III.	Signatories:	
	Chairman cum Managing Director – Mr. Subham Bhagat	<i>Subham Bhagat</i>
	CFO – Mr. Vipul Jain	<i>Vipul Jain</i>
	Audit Committee Chairman - Mr. Sharat Malik	<i>Sharat Malik</i>
	Statutory Auditor – M/s J. B. S & Company, Chartered Accountants	<i>JBS</i>

Place: Kolkata

Date: 30th May, 2022