

# *R. Kothari & Company*

## CHARTERED ACCOUNTANTS

MUMBAI, KOLKATA, NEW DELHI

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 31<sup>st</sup> December, 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.

The CDR package of the company has been sanctioned vide LOA dated 17<sup>th</sup> September, 2014. Pursuant to the LOA dated 17<sup>th</sup> September, 2014. The implementation of CDR policy is under progress. However to the extent possible the company has given in its account the effect of the CDR scheme as per LOA dated 17<sup>th</sup> September, 2014 which is subject to confirmation and reconciliation with the Lenders.

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.

Date: 14.02.2014  
Place: Kolkata



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

*Manoj Sethia*

**CA. Manoj Kumar Sethia**  
*Partner*  
Membership No.:- 064308



**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 & NINE MONTH ENDED 31ST DECEMBER, 2014**

SL	PARTICULARS	UNAUDITED			UNAUDITED		AUDITED
		QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1	Income from operations						
	a) Net sales/income from operations (Net of excise duty)	22,675.46	27,905.23	37,574.10	86,380.31	1,03,882.33	1,46,088.05
	b) Other operating income	108.87	79.20	58.54	267.79	1,413.30	1,481.48
	<b>Total income from operations (net)</b>	<b>22,784.33</b>	<b>27,984.43</b>	<b>37,632.64</b>	<b>86,648.10</b>	<b>1,05,295.63</b>	<b>1,47,569.53</b>
2	Expenses						
	a) Cost of materials consumed	18,897.59	15,788.70	19,027.10	57,912.29	55,858.91	88,013.87
	b) Purchases of stock-in-trade	9,062.91	8,473.43	9,268.02	31,702.06	29,037.52	40,671.35
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9,334.52)	346.94	6,947.31	(12,202.79)	2,303.43	1,136.99
	d) Employees benefits expense	427.52	420.52	380.38	1,245.03	1,054.39	1,410.76
	e) Depreciation and amortisation expense	1,870.60	1,871.26	1,508.85	5,596.90	4,182.04	5,963.79
	f) Power expense	1,512.06	1,710.36	1,671.84	4,368.85	4,576.95	5,475.78
	g) Other expenses	1,790.38	1,639.63	369.33	4,916.33	2,761.15	4,337.70
	<b>Total expenses</b>	<b>24,226.54</b>	<b>30,250.84</b>	<b>39,172.83</b>	<b>93,538.67</b>	<b>99,774.39</b>	<b>1,47,010.24</b>
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	(1,442.21)	(2,266.41)	(1,540.19)	(6,890.57)	5,521.24	559.29
4	Other income	23.83	79.03	115.51	278.22	201.74	312.46
5	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	(1,418.38)	(2,187.38)	(1,424.68)	(6,612.35)	5,722.98	871.75
6	Finance costs	3,312.13	2,549.81	2,705.32	9,038.54	7,863.68	11,520.08
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(4,730.51)	(4,737.19)	(4,130.00)	(15,650.89)	(2,140.70)	(10,648.33)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	(4,730.51)	(4,737.19)	(4,130.00)	(15,650.89)	(2,140.70)	(10,648.33)
10	Tax expense	-	-	(1,629.49)	-	(1,189.09)	(2,990.32)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(4,730.51)	(4,737.19)	(2,500.51)	(15,650.89)	(951.61)	(7,652.01)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(4,730.51)	(4,737.19)	(2,500.51)	(15,650.89)	(951.61)	(7,652.01)
14	Paid-up equity share capital (Face Value of ` 10/-per share)]	12,207.55	12,207.55	12,207.55	12,207.55	12,207.55	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	(3.88)	(3.88)	(2.45)	(12.82)	(0.93)	(6.27)
	(b) Diluted	(3.88)	(3.88)	(2.45)	(12.82)	(0.93)	(6.27)
16.ii	Earnings per share (after extraordinary items) (of Rs10/-each) (not annualised)						
	(a) Basic	(3.88)	(3.88)	(2.45)	(12.82)	(0.93)	(6.27)
	(b) Diluted	(3.88)	(3.88)	(2.45)	(12.82)	(0.93)	(6.27)





**Select Information for the Quarter & Nine Month Ended 31st December, 2014**

GROUP

Select Information for the Quarter & Nine Month Ended 31st December,2014						
	UNAUDITED			UNAUDITED		AUDITED
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
Particulars	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
Particulars of Shareholding						
Public Shareholding						
Number of shares	40895500	40895500	40895500	40895500	40895500	40895500
Percentage of shareholding	33.50%	33.50%	33.50%	33.50%	33.50%	33.50%
Promoter & Promoter Group Shareholding						
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%	7.08%	7.08%	7.08%	7.08%
Percentage of shares (as a % of the total share capital of the Company)	4.71%	4.71%	4.71%	4.71%	4.71%	4.71%
Non-encumbered						
Number of shares	75435300	75435300	75435300	75435300	75435300	75435300
Percentage of shares (as a % of the total shareholding of promoter & promoter group)	92.92%	92.92%	92.92%	92.92%	92.92%	92.92%
Percentage of shares (as a % of the total share capital of t	61.79%	61.79%	61.79%	61.79%	61.79%	61.79%

PARTICULARS	Quarter Ended 31/12/2014
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

**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 February 2015
- a. The Corporate Debt Restructuring Empowered Group Cell vide its Letter of Approval dated September 17th, 2014 has approved to restructure/reschedule the Company's debt and to provide additional facilities. The implementation of CDR Package with cut off date as February 1st, 2014 is under progress. Pending implementation, the financial effect thereof has been taken into account.  
b. Pursuant to CDR Package, The Company has received unsecured loans amounting to Rs. 44.42 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.
- 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