

# *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 30<sup>th</sup> June, 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.

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: 12.08.2014  
Place: Kolkata



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

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

Membership No.: 057620



**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 QUARTER ENDED 30TH JUNE, 2014**

SL	PARTICULARS	UNAUDITED	AUDITED	UNAUDITED	AUDITED
		Quarter Ended		Year Ended	
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
1	Income from operations				
	a) Net sales/income from operations (Net of excise duty)	35,799.62	42,205.71	31,762.90	1,46,088.05
	b) Other operating income	79.72	68.17	602.36	1,481.48
	<b>Total income from operations (net)</b>	<b>35,879.34</b>	<b>42,273.88</b>	<b>32,365.26</b>	<b>1,47,569.53</b>
2	Expenses				
	a) Cost of materials consumed	23,395.78	32,154.96	16,879.48	88,013.87
	b) Purchases of stock-in-trade	14,165.72	11,633.83	10,168.64	40,671.35
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,215.21)	(1,166.43)	(1,812.88)	1,136.99
	d) Employees benefits expense	396.99	356.37	302.15	1,410.76
	e) Depreciation and amortisation expense	1,855.04	1,781.74	1,329.16	5,963.79
	f) Power expense	1,146.43	898.82	709.08	5,475.78
	g) Other expenses	1,316.54	1,576.56	908.38	4,337.70
	<b>Total expenses</b>	<b>39,061.29</b>	<b>47,235.85</b>	<b>28,484.01</b>	<b>1,47,010.24</b>
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	(3,181.95)	(4,961.97)	3,881.25	559.29
4	Other income	175.36	110.71	33.03	312.46
5	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	(3,006.59)	(4,851.26)	3,914.28	871.75
6	Finance costs	3,176.60	3,656.40	2,615.23	11,520.08
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(6,183.19)	(8,507.66)	1,299.05	(10,648.33)
8	Exceptional items	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	(6,183.19)	(8,507.66)	1,299.05	(10,648.33)
10	Tax expense	-	(1,807.22)	261.47	(2,996.32)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(6,183.19)	(6,700.44)	1,037.58	(7,652.01)
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(6,183.19)	(6,700.44)	1,037.58	(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
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	(4.36)	(4.72)	1.09	(5.39)
	(b) Diluted	(4.36)	(4.72)	1.09	(5.39)
16.ii	Earnings per share (after extraordinary items) (of Rs10/-each) (not annualised)				
	(a) Basic	(4.36)	(4.72)	1.09	(5.39)
	(b) Diluted	(4.36)	(4.72)	1.09	(5.39)



**Select Information for the Quarter Ended 30th June, 2014**

	Particulars	Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
	<b>Particulars of Shareholding</b>				
<b>1</b>	<b>Public Shareholding</b>				
	Number of shares	40895500	40895500	32274500	40895500
	Percentage of shareholding	33.50%	33.50%	33.84%	33.50%
<b>2</b>	<b>Promoter &amp; Promoter Group Shareholding</b>				
<b>a</b>	<b>Pledged/Encumbered</b>				
	Number of shares	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%
	Percentage of shares (as a % of the total share capital of the Company)	4.71%	4.71%	6.02%	4.71%
<b>b</b>	<b>Non-encumbered</b>				
	Number of shares	75435300	75435300	57356300	75435300
	Percentage of shares (as a % of the total shareholding of promoter & promoter group)	92.92%	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%

SL	PARTICULARS	Quarter Ended 30/06/2014
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	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 financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th August, 2014
- Company's Debt Restructuring proposal have been referred to the Corporate Debt Restructuring Empowered Group (CDR-EG) by the Monitoring agency, State Bank of India. The consequential impact on the financials will be taken upon the approval of the scheme by CDR-EG.
- 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 ₹ 29.52 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**



*Sd/-*

**Suresh Kumar Patni  
Chairman**