

R. Kothari & Company

CHARTERED ACCOUNTANTS

MUMBAI, KOLKATA, NEW DELHI

INDEPENDENT AUDITORS' REPORT

To the Members of Ankit Metal & Power Limited

We have audited the accompanying annual financial results of **Ankit Metal & Power Limited** ("the Company") for the year ended 31 March 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that the figures for Quarter ended 31 March 2015 and the corresponding Quarter ended in the Previous Year as reported in these financial results are the balancing figures upto the end of the Third Quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to Audit.

Management's Responsibility for the Financial Results

These Financial Results have been prepared on the basis of annual financial statements and reviewed quarterly financial results upto the end of the third quarter. Management is responsible for the preparation of these Financial Results that give a True and Fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in Compliance with the Clause 29 of the Listing Agreement for debt securities and Clause 41 of the Listing Agreement.

This responsibility includes the design, implementation and maintenance of internal control 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.

Emphasis of Matter

Without Qualifying we draw your attention to Note No. 3 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 said LOA, implementation of CDR policy is completed and the effect thereof has been given in these accounts w.r.t the CDR scheme as per the said LOA. The said accounts are subject to confirmation and reconciliation with the Lenders. The reported financials would have consequential impact once the reconciliation is completed, the quantum where of remains unascertained.



Auditors' Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free from material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- ii) Give a true and fair view of the net loss and other financial information for the year ended 31 March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

We did not audit the statement and other financial information of Joint venture included in the Consolidated Financial for the year ended 2015. The financial statement and other information of Joint Venture have been audited by other auditor whose report has been furnished to us and our opinion on the consolidated financial statement, as it relates to Joint venture is based solely on the report of other auditor.

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



T. Jethia

Date: 30.05.2015
Place: Kolkata

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



ANKIT METAL & POWER LIMITED
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Phone 033 -4016 8000 E-Mail Id :- cs@ankitmetal.com
CIN No. L27101WB2002PLC094979
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs in Lakhs)

STANDLONE RESULTS						CONSOLIDATED
SL	PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED	
		QUARTER ENDED			YEAR ENDED	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1	Income from operations					
	a) Net sales/income from operations (Net of excise duty)	28,069.98	22,675.46	42,205.71	1,14,450.29	1,46,088.05
	b) Other operating income	51.13	108.87	68.17	318.92	1,481.47
	Total income from operations (net)	28,121.11	22,784.33	42,273.88	1,14,769.21	1,47,569.52
2	Expenses					
	a) Cost of materials consumed	16,593.08	18,897.59	32,154.96	74,505.37	88,013.87
	b) Purchases of stock-in-trade	10,101.97	9,062.91	11,633.83	41,804.03	40,671.35
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(927.09)	(9,334.52)	(1,166.43)	(13,129.88)	1,136.99
	d) Employees benefits expense	448.70	427.52	356.37	1,693.73	1,410.76
	e) Depreciation and amortisation expense	1,769.24	1,870.60	1,781.74	7,366.14	5,963.79
	f) Power expense	1,073.19	1,512.06	898.82	5,442.04	5,475.78
	g) Other expenses	1,216.03	1,790.38	1,576.56	6,132.36	4,337.70
	Total expenses	30,275.12	24,226.54	47,235.85	1,23,813.79	1,47,010.24
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	(2,154.01)	(1,442.21)	(4,961.97)	(9,044.58)	559.28
4	Other income	747.87	23.84	110.71	1,026.09	312.45
5	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	(1,406.14)	(1,418.37)	(4,851.26)	(8,018.49)	871.73
6	Finance costs	2,271.38	3,312.13	3,656.40	11,309.92	11,520.08
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(3,677.52)	(4,730.50)	(8,507.66)	(19,328.41)	(10,648.35)
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	(3,677.52)	(4,730.50)	(8,507.66)	(19,328.41)	(10,648.35)
10	Tax expense	-	-	(1,807.22)	-	(2,996.31)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(3,677.52)	(4,730.50)	(6,700.44)	(19,328.41)	(7,652.04)
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(3,677.52)	(4,730.50)	(6,700.44)	(19,328.41)	(7,652.04)
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
15	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	18,697.23	38,055.07
16.i	Earnings per share (before extraordinary items)					
	(of Rs10/-each) (not annualised)					
	(a) Basic	(3.01)	(3.88)	(5.49)	(15.83)	(6.27)
	(b) Diluted	(3.01)	(3.88)	(5.49)	(15.83)	(6.27)
16.ii	Earnings per share (after extraordinary items)					
	(of Rs10/-each) (not annualised)					
	(a) Basic	(3.01)	(3.88)	(5.49)	(15.83)	(6.27)
	(b) Diluted	(3.01)	(3.88)	(5.49)	(15.83)	(6.27)



Select Information for the Year Ended 31st March,2015					
	AUDITED	UNAUDITED	AUDITED	AUDITED	
	QUARTER ENDED			YEAR ENDED	
P	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Particulars				
	Particulars of Shareholding				
1	Public Shareholding				
	Number of shares	40895500	40895500	40895500	40895500
	Percentage of shareholding	33.50%	33.50%	33.50%	33.50%
2	Promoter & Promoter Group Shareholding				
a	Pledged/Encumbered				
	Number of shares	81180000	5744700	5744700	81180000
	Percentage of shares (as a % of the total shareholding of promoter & promoter group)	100.00%	7.08%	7.08%	100.00%
	Percentage of shares (as a % of the total share capital of the Company)	66.50%	4.71%	4.71%	66.50%
b	Non-encumbered				
	Number of shares	-	75435300	75435300	-
	Percentage of shares (as a % of the total shareholding of promoter & promoter group)	-	92.92%	92.92%	-
	Percentage of shares (as a % of the total share capital of the Company)	-	61.79%	61.79%	-

SL	PARTICULARS	Quarter Ended 31-03-2015
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

(Rs in Lakhs)			
Statement of Assets and Liabilities		STANDLONE	CONSOLIDATED
Particulars	As at	As at	As at
	31/03/2015	31/03/2014	31/03/2015
	Audited	Audited	Audited
A EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	12,207.55	12,207.55	12,207.55
(b) Reserves And Surplus	18,697.23	38,055.07	18,691.90
(c) Money Received Against Share Warrants	-	-	-
Sub-Total - Shareholders' Funds	30,904.78	50,262.62	30,899.45
2 Share Application Money Pending Allotment	-	-	-
3 Non-Current Liabilities			
(a) Long-Term Borrowings	77,825.14	31,370.96	77,825.14
(b) Deferred Tax Liabilities (Net)	-	-	-
(c) Other Long-Term Liabilities	-	200.25	-
(d) Long-Term Provisions	20.31	11.32	20.31
Sub-Total - Non-Current Liabilities	77,845.45	31,582.53	77,845.45
4 Current Liabilities			
(a) Short-Term Borrowings	42,283.66	42,676.33	42,363.85
(b) Trade Payables	38,079.34	32,079.91	38,079.34
(c) Other Current Liabilities	4,401.71	19,043.40	4,401.74
(d) Short-Term Provisions	2,218.24	971.01	2,218.24
Sub-total - Current Liabilities	86,982.95	94,770.65	87,063.17
TOTAL - EQUITY AND LIABILITIES	1,95,733.18	1,76,615.80	1,95,808.07
B ASSETS			
1 Non-current assets			
(a) Fixed assets	77,704.08	85,058.99	77,704.08
(b) Non-current Investments	16.02	11.75	11.02
(c) Deferred tax assets (net)	-	-	-
(d) Long-term loans and advances	-	-	-
(e) Other non-current assets	1.08	1.32	1.08
Sub-total - Non-current assets	77,721.18	85,072.06	77,716.18
2 Current assets			
(a) Current Investments	-	-	-
(b) Inventories	65,343.08	42,782.03	65,343.08
(c) Trade receivables	33,103.46	32,379.28	33,103.46
(d) Cash and cash equivalents	2,421.65	3,275.76	2,501.46
(e) Short-term loans and advances	11,720.72	7,431.45	11,720.72
(f) Other current assets	5,423.10	5,675.22	5,423.17
Sub-total - Current assets	1,18,012.00	91,543.74	1,18,091.89
TOTAL - ASSETS	1,95,733.18	1,76,615.80	1,95,808.07



- 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 30th May 2015
- 2 The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary to conform to the classification for the quarter and year ended 31st March, 2015.
- 3 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, Unsecured loans amounting to Rs 38.07 crores receipt from promoters & promoter companies as promoter's contribution, to be converted into equity, at such price as will be determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations. Pending approval & determination of price by SEBI, the same has not been considered in the calculation of EPS
- 4 The Consolidated Financial Statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standards (AS 27) as issued by the ICAI. During the quarter ended 31st March 2015, the Company has entered into a Joint Venture Agreement to form a joint venture in the name of SKP Mining Private Limited with M/s Ankit Metal & Power Limited to participate in the Coal Block Auction as notified by the Central Government. As per the terms of the agreement, effect of the transactions has been incorporated in the books @ 50% of the total value on "proportionate consolidation" method of accounting as prescribed under AS - 27 Issued by ICAI. For the quarter ended 31st March 2015, the financial statements of the Joint Venture are as provided by the management which is relied upon by the auditors and has not been reviewed.
- 5 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. Consequently, the depreciation for the year ended 31st March 2015 is higher by 133.61 Lakhs and profit before tax is lower to this extent. Further based on transitional provision provided in note 7(b) of Schedule II to the act an amount of RS. 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.
- 6 Tax Expenses Includes Provision for Current Tax, Deferred Tax and Mat Credit Entitlement.
- 7 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.
- 8 The figures for the previous year & period have been regrouped/ rearranged wherever considered necessary.

Place: Kolkata
Date: 30th May, 2015



For Ankit Metal & Power Limited


Ankit Patni
Managing Director