



Ankit Metal & Power Ltd.

CIN No. : L2710IWB2002PLC094979

Date: 14th November, 2023

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

To
The Listing Department
BSE Limited
P. J. Towers, 25th floor
Dalal Street,
Mumbai - 400 001

Ref: Scrip Code 532870

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Mumbai - 400 051

Ref: Scrip Symbol - ANKITMETAL

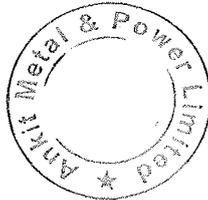
Sub: Outcome of Board Meeting - Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2023 in the specified format, along with the Limited Review Report as considered and approved by the Board of Directors of the Company at its meeting held today, i.e., Tuesday, 14th November, 2023 commenced at 20:50 hrs and concluded at 21:15 hrs.

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

Thanking You,
For **Ankit Metal & Power Limited**



Sujal Dutta

Sujal Dutta
Company Secretary & Compliance Officer

Encl.: As above

J. B. S. & Company

Phone : (033) 2282 6809

CHARTERED ACCOUNTANTS

60, BENTINCK STREET, 4TH FLOOR

KOLKATA - 700 069

E-mail : jbs_company@rediffmail.com

Independent Auditor's Limited Review Report on Unaudited Financial Results of Ankit Metal & Power Limited

To
The Board of Directors
M/s. Ankit Metal & Power Limited

Qualified Opinion

1. We have reviewed the accompanying statement of unaudited Financial Results of **ANKIT METAL & POWER LIMITED** ("the Company") for the quarter and half year ended 30th September 2023, ("the statement"), together with notes thereon attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulation") as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS) for Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on these Financial Statements based on our review.
3. We conducted our review of the statement 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 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, except for the possible effects of the matter described in the paragraph 5 below "Basis for qualified conclusion" and read with our comments in paragraph 6 & 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Ind AS as prescribed under



Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for qualified conclusion

5. *We draw your attention to Note No.3 of the accompanying Financial Statements regarding revocation of the Restructuring Package in respect of credit facilities availed from Andhra Bank assigned to Alchemist Asset Reconstruction Company. As per the agreement, the restructuring package stands revoked without any notice if payment is not made till 12th December, 2022. The company has defaulted in making repayment of loan as per the Restructuring Package and the company has not recognized liability amounting to Rs. 991.85 Lacs in respect of principal amount of loan and interest accrued till 30th September, 2023 amounting to Rs. 1,478.15 Lacs including Rs. 44.34 Lacs for the quarter ended 30th September, 2023 in respect of failure of Restructuring Package.*

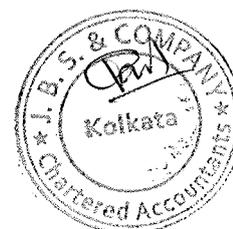
Further as mentioned in Note.3 of the accompanying Financial Statements regarding non provision of interest expense on the borrowings of the Company amounting to Rs. 3,570.52 Lacs for the quarter ended 30th September, 2023 (Cumulative Non-Provisioning of Rs. 1,03,016.13 Lacs till 30.09.2023) and penal 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 and liability in respect of principal amount of loan been recognized, the finance cost for the quarter ended 30th September, 2023 would have been Rs. 3,580.34 Lacs instead of Rs. 9.82 Lacs. The total expenses for the quarter ended 30th September, 2023 would have been Rs. 34,552.62 Lacs instead of Rs. 30,982.10 Lacs. The Net Loss after tax for the quarter ended 30th September, 2023 would have been Rs. 13,270.61 Lacs instead of reported amount of Rs.9,700.09 Lacs. Total comprehensive Loss for the quarter ended 30th September, 2023 would have been Rs 13,238.50 Lacs instead of reported amount of Rs 9,667.98 Lacs.

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

6. Emphasis of Matters

- i) As referred in Note No. 5 of the Financial Results, Certain balances of "Trade Receivables", "Trade Payables", "Borrowings", "Advances from Customers", "Advances Recoverable In Cash or Kind", "Advance to Suppliers and Other Parties", "Current Accounts and Cash Credit Accounts in Banks" 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) There is delay in deposit of undisputed statutory dues to appropriate authority and an amount of Rs. 651.93 lakhs is unpaid for a period of more than six months. Interest, penalty if any in respect of the same has remained unascertained and unaccounted for.

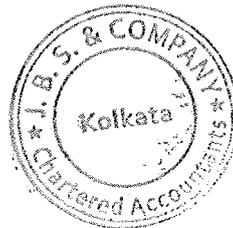
iii) With reference to Note 3 to the financial result, UCO Bank and Asset Care and Reconstruction Enterprise Limited, financial creditors have filed an application under section 7 of the Insolvency and Bankruptcy Code (IBC) before National Company Law Tribunal (NCLT) Kolkata Bench for initiating Corporate Insolvency Resolution Process (CIRP) against the company (Ankit Metal & Power Limited) and currently the matter is sub-judice and not yet admitted.

Our opinion is not modified in these matters.

7. Material Uncertainty Relating to Going Concern

We draw your attention to **Note No. 4** of the financial statements regarding preparation of the financial statements on going concern basis, for the reason mentioned therein. The company has accumulated losses and has also incurred losses during the quarter and six months ended 30 September, 2023 and net worth of the company 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 the debt resolution of the company which is under process, 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 these matters.



For J.B.S& Company
Chartered Accountants
Firm Reg. No: 323734E

A handwritten signature in black ink, appearing to read "G.P." or similar initials.

CA. Gouranga Paul
Partner
Membership No: 063711

Date: 14thNovember, 2023
Place: Kolkata
UDIN: 23063711BGWNOC6545

ANKIT METAL & POWER LIMITED

Registered Office : 35, Chittranjan Avenue, Kolkata - 700012

Corporate Office: 132A, S.P. Mukherjee Road, Kolkata- 700026

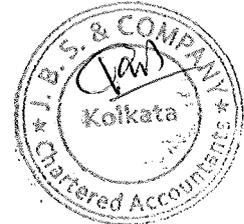
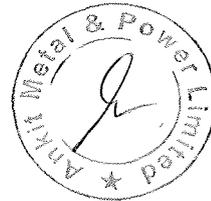
Phone: 03340168000, Email Id: cs@ankitmetal.com

CIN: L27101WB2002PLC094979

Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2023

(Rs. In Lacs except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue						
(a) Revenue from Operations	19,144.05	19,407.32	14,740.51	38,551.37	32,189.39	75,750.32
(b) Other Operating Income	1,445.58	884.06	3,996.42	2,329.64	7,260.65	9,648.85
Revenue from Operations (a+b)	20,589.63	20,291.38	18,736.93	40,881.01	39,450.04	85,399.17
(c) Other Income	692.37	1.17	3.30	693.55	3.47	8.68
Total Income (a+b+c)	21,282.00	20,292.55	18,740.23	41,574.56	39,453.51	85,407.85
2 Expenses						
(a) Cost of Material consumed	15,317.69	14,869.19	8,430.41	30,186.87	20,493.43	53,001.03
(b) Purchase of Stock-in -Trade	1,439.13	1,754.69	1,994.76	3,193.82	4,790.83	11,306.71
(c) Changes in Inventories of finished goods and work-in-progress	6,708.69	1,353.13	3,920.44	8,061.83	7,130.28	7,102.55
(d) Employee benefit expense	352.46	359.14	278.38	711.60	603.94	1,258.67
(e) Finance cost	9.83	1.64	2.53	11.46	4.17	7.55
(f) Depreciation and amortization expense	936.30	838.91	863.75	1,775.22	1,764.76	3,528.39
(g) Power	2,316.64	3,734.92	591.44	6,051.56	1,683.15	8,478.33
(h) Other expenses	3,901.37	2,698.21	3,811.57	6,599.57	5,486.68	10,599.35
Total Expenses	30,982.10	25,609.83	19,893.28	56,591.93	41,957.24	95,282.58
3 Profit/(Loss) before exceptional items and Tax (1-2)	-9,700.10	(5,317.28)	(1,153.05)	-15,017.37	(2,503.73)	(9,874.73)
4 Exceptional Items	-	-	-	-	-	-
5 Profit/(Loss) Before Tax (3-4)	(9,700.10)	(5,317.28)	(1,153.05)	(15,017.37)	(2,503.73)	(9,874.73)
6 Tax Expense	-	-	-	-	-	-
7 Profit/(Loss) for the period (5-6)	(9,700.10)	(5,317.28)	(1,153.05)	(15,017.37)	(2,503.73)	(9,874.73)
8 Other Comprehensive Income/(Loss)						
(a) (I) Items that will not be reclassified to Profit or Loss	32.12	32.13	15.78	64.24	31.56	128.49
(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)	(9,667.98)	(5,285.15)	(1,137.27)	(14,953.13)	(2,472.17)	(9,746.24)
10 Paid-Up Equity Share Capital (Face value of Rs 10/- each)	14,111.05	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)	(6.87)	(3.77)	(0.82)	(10.64)	(1.77)	(7.00)
(b) Diluted (Rs)	(6.87)	(3.77)	(0.82)	(10.64)	(1.77)	(7.00)



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Corporate Office: 132A, S.P. Mukherjee Road, Kolkata- 700026
Phone: 03340168000, Email Id: cs@ankitmetal.com
CIN: L27101WB2002PLC094979

NOTES:-

1) The above results for the quarter and half year ended 30th September, 2023 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 14th November, 2023.

2) 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 at an overall CAPEX outlay of Rs 12,500 Lacs approx. These investments, efficiently executed, would have given the company higher productivity, superior cost profile- to serve a growing domestic and global market. However the project has been temporarily suspended due to implementation of export tax on pellets. The project shall be recommenced after reviewing the markets conditions in future. The cost incurred till date in respect of the aforesaid project made till quarter ended 30th September, 2023 amounting to Rs. 4,719.95 Lacs (shown under the head "Capital Work-in-Progress").

3) Various credit facilities availed from SBI, Allahabad Bank, IOB, UBI and IDBI have been assigned by the respective banks to Asset Reconstruction Companies (Asset Care & Reconstruction Enterprise Limited) 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 respect of credit facility availed from Andhra Bank assigned to Alchemist Asset Reconstruction Company Ltd (AARC), the company has defaulted in making repayment of loan as per the Restructuring Package. The company has written back Rs.1,572.99 Lacs in earlier years on account of Restructuring Package. As per the terms of the agreement, the restructuring package stands revoked without any notice if payment is not made till 12th December, 2022. However, the company is in active discussion with the respective party regarding revival of the Restructuring Package. Accordingly, the company has not recognised liability in respect of principal amounting to Rs. 991.85 Lacs and in respect of Interest accrued till 30th September, 2023 amounting to Rs. 1478.15 Lacs including 44.34 lacs for the quarter ended 30th September, 2023.

During the year UCO bank and Asset Care & Reconstruction Enterprise Limited has filed application to National Company Law Tribunal (NCLT), Kolkata Bench under Section 7 of IBC Act, 2016 and currently the matter is sub-judice and not yet admitted. The company is in active negotiations with them to withdraw the applications and arrive at a mutual settlement.

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. 3,570.52 Lacs for the quarter ended 30th September, 2023 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 30th September, 2023. amounted to Rs. 1,03,016.13 Lacs. The same have consequential impact on the reported figures.

4) The Company has incurred loss of Rs 9,667.98 Lacs for the quarter ended 30th September, 2023. The accumulated loss as on 30th September, 2023 is Rs 1,47,816.97 Lacs which is in excess of the entire net worth of the company. The Government has put major emphasis on infrastructure development and thus continuous sustained demand is expected in iron and steel industry going forward. Considering the above developments and expected favourable impact thereof on the Company's operations and financials, the Company has prepared the financial results on the basis of 'Going Concern' assumption.

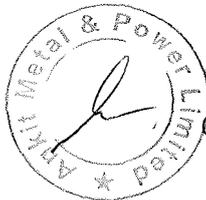
5) In the opinion of the management, current and non current asset have a value of realization in the ordinary course of business at least equal to the amount at which they are stated in the accounts. Certain balances of "Trade Receivables", "Trade Payables", "Borrowings", "Advances from Customers", "Advances Recoverable In Cash or Kind", "Advance to Suppliers and Other Parties", "Current Accounts and Cash Credit Accounts in Banks", etc 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.

6) Other Operating Revenue includes Net of Liabilities no longer required amounting to Rs. 1,769.37 Lacs written back during half year ended 30th September, 2023

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 period/year have been regrouped and /or reclassified to conform to the classification of current period/year wherever necessary.

Place : Kolkata
Date: 14th November, 2023



On behalf of the Board of Directors

Subham Bhagat

Subham Bhagat
(Chairman cum Managing Director)

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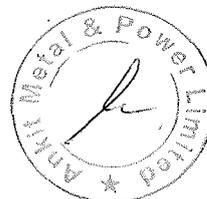
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Balance Sheet as at 30th September, 2023

Particulars	As at 30th September, 2023 (in lacs)	As at 31st March, 2023 (in lacs)
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, Plant And Equipment	40,848.78	42,623.94
Capital Work-in-Progress	4,719.95	4,719.95
Intangible Assets	-	-
Financial Asset		
(i) Investments	7.25	7.25
(ii) Other Non Current Financial Assets	47.96	259.26
Other Non Current Assets	-	-
Total Non Current Assets	45,623.94	47,610.40
Current Assets		
Inventories	46,798.43	57,186.03
Financial Assets		
(i) Trade Receivables	6,561.22	6,148.74
(ii) Cash & Cash Equivalents	109.82	109.42
(iii) Bank Balances (Other than (ii) above)	-	-
(iv) Other Current Financial Assets	569.88	569.88
Current Tax Assets (Net)	480.59	461.63
Other Current Assets	17,634.79	7,419.06
Total Current Assets	72,154.73	71,894.76
Total Assets	1,17,778.67	1,19,505.16
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	14,111.05	14,111.05
Other Equity	(1,17,328.49)	(1,02,375.36)
Total Equity	(1,03,217.43)	(88,264.31)
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	1,103.00	1,103.00
Deferred Tax Liability	-	-
Provisions	461.91	468.74
Total Non- Current Liabilities	1,564.91	1,571.74
Current Liabilities		
Financial Liabilities		
(i) Borrowings	1,09,387.52	1,09,387.52
(ii) Trade Payables		
a) Total Outstanding dues of micro enterprises and small enterprises	80.04	80.04
b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	64,156.56	58,932.51
(iii) Other Financial Liabilities	20,225.84	20,219.26
Other Current Liabilities	25,573.39	17,570.86
Provisions	7.54	7.54
Total Current Liabilities	2,19,430.89	2,06,197.73
Total Liabilities	2,20,995.80	2,07,769.47
Total Equity And Liabilities	1,17,778.67	1,19,505.16

Place: Kolkata

Date: 14th November, 2023



On behalf of the Board of Directors

Subham Bhagat
Subham Bhagat
(Chairman cum Managing Director)

ANKIT METAL & POWER LIMITED

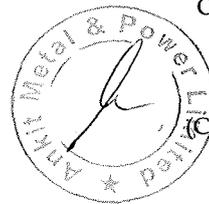
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Cash Flow Statement for the half year ended 30th September,2023

(Rs. in Lacs)

Particulars	Half year ended 30.09.2023		Half year ended 30.09.2022	
	(Unaudited)		(Audited)	
Cash Flow from Operating Activities				
Profit for the year		(15,017.37)		(2,503.73)
Adjustments for:				
Depreciation	1,775.22		1,764.76	
Interest Income	3.10		(3.47)	
Finance cost	11.46		4.17	
Provision/ (reversal) for supplement payments on retirement	64.24		31.56	
Exchange Fluctuation Loss/ (Gain)	12.48	1,866.50	(33.77)	1,763.25
Operating Profit before Working Capital Changes		(13,150.87)		(740.48)
Adjustments for:				
(Increase)/Decrease in Trade Receivables	(412.49)		298.87	
(Increase)/Decrease in Inventories	10,387.60		4,489.41	
(Increase)/Decrease in Non Current and Current Financial Assets	211.30		(3.11)	
(Increase)/Decrease in Other Non current and Current Assets	(10,234.69)		1,468.10	
Increase/ (Decrease) in Trade Payables	5,224.05		(2,624.25)	
Increase/ (Decrease) in Non Current and Current Financial Liabilities	6.58		(172.01)	
Increase/ (Decrease) in Other current liabilities and provisions	7,995.96	13,178.31	252.16	3,709.17
Cash Generated from Operations		27.44		2,968.69
Income Taxes Paid		-		-
Exchange Fluctuation (Loss)/Gain		(12.48)		33.77
Net Cash from Operating Activities		14.96		3,002.46
Cash Flow from Investing Activities				
Sale/ (Purchase) of Fixed Assets	-			
Sale/ (Purchase) of Capital W.I.P	-		(1,879.97)	
Interest Received	(3.10)		3.47	
Investment in Shares & others	-		-	
Fixed Deposits	-		(0.05)	
Net Cash from Investing Activities		(3.10)		(1,876.55)
Cash from Financing Activities				
Changes in long-term borrowings	-		(3,183.00)	
Changes in short-term borrowings	-		2,057.99	
Finance Cost	(11.46)		(4.17)	
Net Cash from Financing Activities		(11.46)		(1,129.18)
Net increase in Cash and Cash Equivalents		0.41		(3.27)
Cash and Cash Equivalents at the beginning of the year/period		109.42		62.46
Cash and Cash Equivalents at the end of the year/period		109.82		59.19

Place: Kolkata
 Date: 14th November, 2023



On behalf of the Board of Directors

Subham Bhagat
 Subham Bhagat
 (Chairman cum Managing Director)