Ankit Metal & Power Limited

Annual Report

2017-18



Contents

Notice	01
Directors' Report	08
Management Discussion and Analysis	27
Corporate Governance Report	29
Financial Statement	46

Notice

NOTICE is hereby given that the 16th Annual General Meeting of the members of the Company will be held on Thursday, 27th September, 2018 at 1.00 P.M. at "Rotary Sadan", 94/2, Chowringhee Road, Kolkata – 700 020 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2018, the Statement of Profit and Loss for the year ended on that date and the report of the Auditor's & Directors' thereon.
2. To appoint a Director in place of Mr. Ankit Patni (DIN: 00034907), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass the following resolution as **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals, consents or permissions as may be required and in terms with the enabling provisions of the Articles of Association of the Company, the consent of the Board be and is hereby accorded to elevate Mr. Ankit Patni (DIN: 00034907) from Non-Executive Promoter Director to the Managing Director of the Company for a period of two (2) years w.e.f. 30th May, 2018, on the terms and conditions including remuneration as set out in the agreement dated 30th May, 2018 which is placed before the meeting and signed by the Chairman for the purpose of identification and the said Agreement also be and is hereby approved.

   RESOLVED FURTHER THAT the office of Managing Director shall be liable to retire by rotation, provided that if he vacates office by retirement by rotation under the provisions of the Companies Act, 2013 at any Annual General Meeting and is re-appointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be the Managing Director.

   RESOLVED FURTHER THAT subject to such approvals, consents and permission as may be required, in the event of loss or inadequacy of net profits in any financial year, the remuneration payable to Mr. Ankit Patni shall be restricted to the ceiling provided in Section II of Part II of Schedule V of the Act.

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration as may be agreed between the Board of Directors and Mr. Ankit Patni and/or in such manner and to such extent as may be permitted or authorized in accordance with the provisions under the Act for the time being in force, subject to the same not exceeding the limits specified in Schedule V of the Companies Act, 2013.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all necessary steps and to do all such acts, deeds and things as may be necessary, proper and expedient to give effect to this resolution."

4. To consider and if thought fit, to pass the following resolution as **Special Resolution**:

   "**RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any of the Companies Act, 2013 and the rules made there under, including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force, approval of the members of the Company be and is hereby accorded for continuation of directorship of Mr. Jatindra Nath Rudra (DIN: 00059628) as the Non Executive Independent Director of the Company, who has already attained the age of Seventy Five (75) years and he will be above the age of 75 years as on 1st April 2019.

   RESOLVED FURTHER THAT any one of the Directors or Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

5. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148(2) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the remuneration of ₹ 35,000/- plus applicable taxes and re-imbursement of out of pocket expenses payable to Mr. S. Banerjee, Cost Accountant (Membership No. 9780), who has been re-appointed by the Board of Directors of the Company as Cost Auditor to conduct an audit of the cost accounting records maintained by the Company for the year ending 31st March, 2019 be and is hereby ratified."

By Order of the Board
For **Ankit Metal & Power Limited**
Jaya Pathak
(Company Secretary)

Place: Kolkata
Date : 14th August, 2018

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE CORPORATE OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and clause 1.2.5 of Secretarial Standards 2 (SS-2) on General Meeting relating to Special Business to be transacted at the meeting is annexed hereto.

Notice

3. The relevant details, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges; in respect of Directors seeking appointment/re-appointment at the AGM and as per Section II of Part II of Schedule V of the Companies Act, 2013 is provided hereunder.
4. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 (5) of the Listing Regulations, the Register of Members of the Company and the Share Transfer Books will remain closed from Thursday, 20th September, 2018 to Thursday, 27th September, 2018 (both days inclusive).
5. As required under SS-2 issued by the ICSI, a route map, including a prominent landmark, showing directions to reach the AGM venue is annexed to the Notice.
6. Shareholders holding shares in physical form are requested to advice any change of address along with self-attested copy of address proof immediately to the Company's Registrar and Share Transfer Agents, M/s. Link Intime India Pvt. Ltd., 59C, Chowringhee Road, 3rd Floor, Kolkata - 700 020 and to their respective DPs in respect of Equity Shares held in dematerialized form.
7. Pursuant to Section 113 of the Companies Act, 2013 and rules framed there under, the Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.
8. Members/Proxies are requested to bring their Attendance Slip duly signed as per the specimen signature recorded with the Company/ DPs for attending the AGM.
9. In all correspondence with the Company, Members holding shares in dematerialized form are requested to write their DP ID and Client ID and in case shares are held in physical mode, members are requested to quote their Folio Number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. During the Financial Year, in compliance with the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Rules as amended from time to time, the Company has deposited a sum of ₹ 1,07,689/- (Rupees One Lac Seven Thousand Six Hundred and Eighty Nine only) into the specified account of the IEPF, Government of India, towards unclaimed/unpaid dividend for the financial year ended 31st March, 2008.
11. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Company at least ten (10) days before the meeting so that the same could be complied in advance.
12. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all members holding shares in physical form. Therefore, the members are requested to submit their PAN and Bank Account details to the Company at its Corporate Office or to M/s Link Intime India Private Limited, the Registrar and Share Transfer Agent (RTA) of the Company. In this regard, the members are requested to submit a duly signed letter along with self-attested copy of PAN Card(s) of all the registered Members (including joint holders). Members are also requested to submit original cancelled cheque, bearing the name of the sole/first holder. In case of inability to provide the original cancelled cheque, a copy of Bank Passbook/Statement of the sole/first holder duly attested by the Bank, not being a date earlier than one month may be provided. Members holding shares in demat form are requested to submit the aforesaid documents to their respective Depository Participant(s).
13. As per Regulation 40 (7) of the Listing Regulations read with Schedule VII to the said Regulations, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall mandatorily furnish copies of their Income Tax Permanent Account Number (PAN) Card. Additionally, for securities market transactions and/or for off market/private transactions involving transfer of shares in physical mode for listed Companies, it shall be mandatory for the transferee(s) as well as transferor(s) to furnish copies of PAN Card to the Company/RTA for registration of such transfer of shares. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN Card of the legal heir(s)/Nominee(s).
14. The Ministry of Corporate Affairs (MCA), Government of India, has introduced a 'Green Initiative in Corporate Governance' by allowing paperless compliances by the Companies for service of documents to their members through electronic mode, which will be in compliance with Section 20 of the Companies Act, 2013 and rules framed thereunder.
15. Since the securities of the Company are compulsorily tradable in electronic form, to ensure better investor service and elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form to get their shares dematerialized at the earliest.
16. All documents referred to in the Notice and the Explanatory Statement will be available for inspection by the Members at the Company without payment of fees at the Corporate Office on all working days except Saturday between 11:00 a.m. to 1:00 p.m. upto the date of Annual General Meeting (AGM) of the Company and shall also be available at the venue of the AGM.
17. Electronic copy of the Annual Report for 2018 is being sent to all the members whose email ids are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For the members who have not registered their email address, physical copies of the Annual Report for 2018 is being sent in the permitted mode. Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014 and as amended from time to time, requires a Company to provide advance opportunity at least once in a financial year, to the member to register his/her email address and any changes therein. In compliance with the same, we request the members who do not have their email id registered with the Company to get the same registered with the Company at the earliest possible. Members are also requested to intimate to the Company, the changes, if any in their email address. The Annual Report of the Company, circulated to the members of the Company, will also be made available on the Company's website i.e. www.ankitmetal.com
18. Electronic copy of the Notice of the 16th Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email ids are registered with the Company/Depository Participants(s) for communication purposes. For members who have not registered their email address, physical copies of the Notice of the 16th Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

Notice

19. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and as amended from time to time read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 (SS-2) on General Meetings, the members are informed that the Company is pleased to offer e-voting facility to cast the vote electronically. The Company has made necessary arrangement with the Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

    The e-voting facility is available at the link www.evotingindia.com vide the EVSN 180811010.

    The e-voting facility will be available during the following voting period:

Commencement of e-voting	From : 9.00 a.m. of 24th September, 2018
End of e-voting	Upto : 5.00 p.m. of 26th September, 2018

    E-voting shall not be allowed beyond 5.00 p.m. of 26th September, 2018.

    The detailed procedure is mentioned below. For the aforesaid purpose the Company has appointed M/s K. C. Dhanuka & Co., Practicing Company Secretaries for scrutinizing the e-voting process in a true and transparent manner.

20. **E-voting Procedure**

    The instructions for shareholders voting electronically are as under:

    (i) The voting period begins on 24th September, 2018 at 9:00 a.m. and ends on 26th September, 2018 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of 20th September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

    (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

    (iii) The shareholders should log on to the e-voting website www.evotingindia.com.

    (iv) Click on "Shareholders".

    (v) Now Enter your User ID

        a. For CDSL: 16 digits beneficiary ID,

        b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

        c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

    (vi) Next enter the Image Verification as displayed and Click on Login.

    (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

    (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).

    (ix) After entering these details appropriately, click on "SUBMIT" tab.

    (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

    (xi) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

    (xii) Click on the EVSN for the relevant <ANKIT METAL & POWER LIMITED> on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non–Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

DISTRIBUTION OF GIFTS
Attention of the members is drawn that in conformity with recent regulatory requirements, the Company will NOT be distributing any gift, gift coupons or cash in lieu of gifts at the Annual General Meeting (AGM) or in connection therewith.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARD 2 (SS-2)

Item No. 3

On the basis of recommendation of Nomination and Remuneration Committee, Mr. Ankit Patni (DIN:00034907), was elevated as the Managing Director of the Company with effect from 30th May, 2018 in terms of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof and subject to the approval of the members in the ensuing Annual General Meeting and in terms with the enabling provisions of the Articles of Association of the Company and subject to such consents, approvals or permissions as may be required, the consent of the Board be and is hereby accorded for elevation of Mr. Ankit Patni (DIN: 00034907) from Non-Executive Promoter Director to the Managing Director of the Company for a period of two (2) years w.e.f. 30th May, 2018, on the terms and conditions including remuneration as set out in the agreement draft whereof is placed before the Board and signed by the Chairman for the purpose of identification and the said draft Agreement also be and is hereby approved. The office of Managing Director shall be liable to retire by rotation, provided that if he vacates office by retirement by rotation under the provisions of the Companies Act, 2013 at any Annual General Meeting and is re-appointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be the Managing Director.

Mr. Ankit Patni, Managing Director shall be paid the following remuneration as mentioned below on the basis of vast experience in the Steel industry, thereby contributing his wide knowledge in the improvement and helping the Company to get back on profitable track.

a. Basic Salary: ₹ 2,50,000/- (Rupees Two Lacs Fifty Thousand Only) per month.

b. Perquisites/Allowances: He shall be entitled to the following Perquisites/Allowances:-

i.	House Rent Allowance:	₹ 1,25,000/- per month.
ii.	Transport Allowance:	₹ 25,000/- per month.
iii.	Medical Allowance:	₹ 25,000/- per month.

iv.	Special Allowance:	₹ 75,000/- per month.
v.	Bonus:	As may be decided by the Board.
vi.	Leave Encashment:	As per applicable rules of the Company.

Leave encashment and Gratuity shall not be included in the computation of ceiling on remuneration.

However, in case of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Ankit Patni shall be restricted to Section II of Part II of Schedule V of the Act.

All other terms and conditions are set out in the agreement referred to above. The relevant agreement entered into by the Board with Mr. Ankit Patni is available for inspection by members at the Corporate Office of the Company on all working days except Saturday between 11:00 am to 1:00 pm upto the date of Annual General Meeting of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives except Mr. Suresh Kumar Patni, being relative of Mr. Ankit Patni, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Shareholders.

Statement pursuant to item (iv) under second proviso to clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013 with respect to Item No- 4

I. GENERAL INFORMATION

1. **Nature of Industry**: Ankit Metal & Power Limited was incorporated on 7th August, 2002. The Company is engaged in manufacturing of Iron Ore Pillets, Sponge Iron, MS Billets, Re-Rolled products with a Captive Power Plant (CPP).
2. The Company has manufacturing facility located at Bankura in West Bengal.
3. **Date of Commencement of Commercial Production:**

   The Company commenced its Commercial Production in 2005.
4. **Financial Performance of the Company:**

   The Financial Performance of the Company is as follows: (` in Crores)

Particulars	2017-18	2016-17	2015-16
Sales and other Income	187.97	26.48	963.46
Profit before Finance Cost, Depreciation and Tax	(78.37)	(235.23)	(161.22)
Depreciation/Amortization	41.21	40.53	61.12
Interest and Finance Charges	61.72	15.10	134.86
Tax Expenses	-	-	-
Profit/(Loss) before Exceptional items	(181.30)	(290.86)	(357.20)
Exceptional Gain /(Loss)	-	8.44	-
Profit/(Loss) after Tax	**(181.30)**	**(299.30)**	**(357.20)**

Foreign Earnings, investments or collaborations: (₹ in Crores)

Particulars	2017-18	2016-17	2015-16
Foreign Earnings	NIL	NIL	NIL
Foreign Investments or Collaborations	NIL	NIL	NIL

II. INFORMATION ABOUT APPOINTEE:

Sl. No.	Particulars	Mr. Ankit Patni
1	**Background Details**	He had started his carrier by associating with Ankit Metal & Power Limited and has gained a good amount of experience in the matters of finance, raw material procurements and marketing.
2	**Past Remuneration**	Nil
3	**Job Profile & his suitability**	He is a Managing Director of the Company. He contributes with his experience towards development of the Company and provides guidance to the Senior Management of the Company.
4	**Remuneration proposed**	As detailed above.
5	**Comparative remuneration profile with respects to Industry Size of the Company, profile of the position and person**	The proposed remuneration is commensurate with the size and nature of business of the Company and the responsibility of the appointee. The remuneration do differ from Company to Company in the industry depending on the respective operations.
6	**Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any.**	Mr. Ankit Patni does not have any pecuniary relationship directly and indirectly with the Company as well as relationship with the managerial personnel.

Notice

III. OTHER INFORMATION:

Reason of loss or inadequate profits

During the past years, performance of the Company has been adversely affected mainly because of external factors beyond management control, due to which the Company was not able to meet the repayment terms as per the CDR Package. The Working Capital of the Company has been substantially depleted due to servicing of interest and repayment to the banks and financial institutions in earlier years. The same has also resulted in the ballooning of loan.

Steps taken or proposed to be taken for improvement

The Company undertook several steps to lowering the overheads and aligning resources with current level of operations. The Company is focusing on cost competitiveness. The Company is brought under the Corporate Debt Restructuring (CDR) Scheme for nursing it to profitability The lenders of the Company have decided to exit the CDR scheme and are in the process of approving deep restructuring as a part of financial revival process.

Expected increase in productivity and profits in measurable terms

The management has adopted focused and aggressive business strategies and functions to improve the sales and profitability of the Company. Considering the present sign of improvement in overall business environment, the Company is expecting an increase in its revenue and profitability. The Management is confident of higher growth ratio in the period to come. Ankit Metal & Power Limited is well placed in the market to benefit from the increased demand and being an integrated player in the industry the future looks bright.

IV. DISCLOSURES

The detail of remuneration and other information is given in the Corporate Governance attached as the part of the Director's Report.

Item No. 4

Pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which would be effective from 1st April 2019, listed entities have to pass a special resolution to appoint a non-executive director or continue the directorship of a non-executive director who has attained the age of 75 years with justification for the same. Therefore, for continuation of directorship by Mr. Jatindra Nath Rudra (DIN: 00059628) as the Non Executive Independent Director of the Company who has attained the age of 75 years, special resolutions has been proposed by the Board of the Company and justifications for aforesaid Item No. 4 is given below:

Mr. Jatindra Nath Rudra is a Non Executive Independent Director of the Company. He joined the Board of the Company from 31st May, 2006. He is a Bachelor of Civil Engineering from Jadavpur University and has done his Master of Engineering from Calcutta University. He is also a life member of Institute of Surveyors. He was the CEO of WBIIDC, Government of West Bengal. He was deputed by Government of India for 6 years as Town Engineer, Kabwe, Republic of Zambia, Africa.

Mr. Jatindra Nath Rudra is having wide experience in Iron & Steel & Ferro Alloys business and servicing the company independently since long time. On the basis of recommendation of the Nomination & Remuneration Committee and in view of qualification, extensive experience and considering in best interest of the Company, the Board of Directors therefore proposed to continue him after the expiry of his existing term.

Mr. Jatindra Nath Rudra does not hold any shares in the Company.

None of the Directors/Key Managerial Personnel of the Company/except Mr. Jatindra Nath Rudra, being appointee, their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the resolution set out at Item No.4 of the Notice for approval by the shareholders.

Item No. 5

As recommended by the Audit Committee, Board of Directors had re-appointed Mr. S. Banerjee, Cost Accountant (Membership No. 9730), being eligible and having sought re-appointment, as Cost Auditor of the Company, for a remuneration of ` 35,000/- plus applicable taxes and re-imbursement of out of pocket expenses incurred by them to conduct an audit of the cost accounting records maintained by the Company for the current financial year beginning from 1st April, 2018 and ending on 31st March, 2019.

In terms of Section 148 of the Companies Act, 2013 read with rule 14 of the Companies (Audit and Auditors) Rules, 2014, the aforesaid remuneration is required to be ratified by the members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Notice

Additional Information:

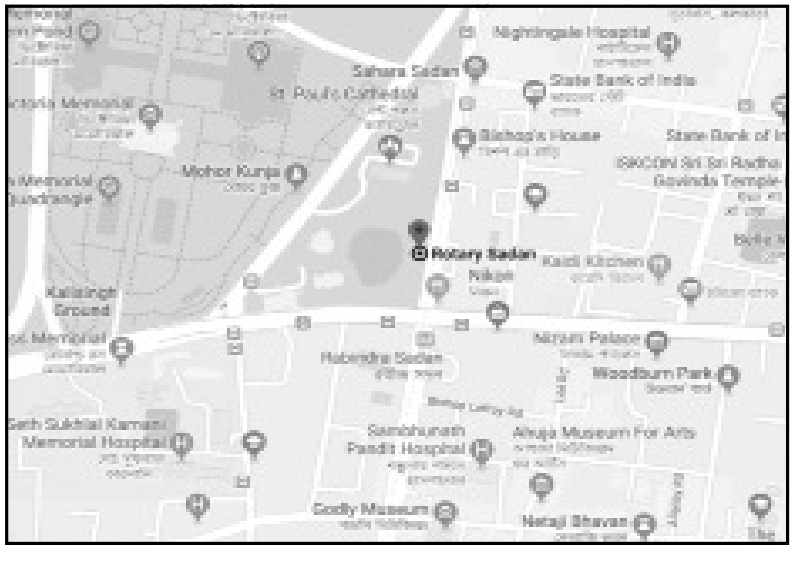
DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE- APPOINTMENT

[In pursuance to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.25 of Secretarial Standards on General Meetings (SS-2)]

Name of Director	**Mr. Ankit Patni**
Date of Birth (age)	13.01.1985 (33 years)
Date of first appointment on the Board	15.12.2015
Brief Resume	He is a B.Com, CFA and MBA and had started his career by associating with Ankit Metal & Power Limited
Experience (including nature of his expertise in specific functional areas)	He has a good amount of experience in the matters of finance, raw material procurements and marketing.
Terms & Conditions of reappointment	As per the Agreement executed between the Company and Mr. Ankit Patni dated 30.05.2018. (It is open for Inspection for all Shareholders on all working days except Saturday between 11.00 a.m. to 1.00 p.m. upto the date of Annual General Meeting of the Company)
Details of Remuneration sought to be paid	₹ 5,00,000/- per month (details as per the explanatory statement mentioned in Item No 3.)
Remuneration last drawn	Nil
No of Meetings of the Board attended during the year	6
Disclosure of relationships between Directors inter-se	Mr. Ankit Patni is son of Mr. Suresh Kumar Patni who is a Non – Executive Promoter Director and the Chairman of the Company.
Directorships in other Listed Companies	1. Rohit Ferro Tech Limited 2. Impex Ferro Tech Limited
Membership of the Committees of the Board of other Listed Companies**	In Impex Ferro Tech Limited - Member in Audit Committee - Member in Nomination & Remuneration Committee
Shareholding of Director	20,60,100

** Committee herein refers Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee.

ROUTE MAP OF AGM VENUE



Directors' Report

Dear Shareholders,

The Directors are pleased to present the Company's 16th Annual Report together with Audited Accounts for the financial year ended 31st March, 2018.

FINANCIAL HIGHLIGHTS (₹ in Lacs)

Particulars	Current Year 31-03-2018	Previous year 31-03-2017
Revenue from Operation (net)	18,779.89	2,596.50
Other Income	16.71	51.39
Total Revenue	18,796.60	2,647.89
Profit before Finance Cost, Depreciation and Tax	**(7,836.61)**	**(24,366.74)**
Less: Depreciation & Amortization	4,121.49	4,053.30
Less: Finance Cost	6,171.76	1,509.62
Less: Tax Expenses	-	-
Net Profit after Tax	**(18,129.86)**	**(29,929.66)**
Add: Other Comprehensive Income	1.36	8.07
Total Comprehensive Income	**(18,128.50)**	**(29,921.59)**

• Figures of the previous year have been regrouped/revised wherever necessary.

FINANCIAL AND OPERATIONAL REVIEW

During the year under review, the Company has achieved Net Sales/Revenue from Operation of ₹ 18,779.89 Lacs as against ₹ 2,596.50 Lacs in the previous year. The Company has incurred a Net Loss of ₹ 18,128.50 Lacs as against ₹ 29,921.59 Lacs in the previous year. The losses are mainly attributed due to Company facing liquidity crunches and increase in input cost.

GENERAL RESERVE

The Company has not transferred any amount to the General Reserve due to the losses incurred during the financial year ended 31st March, 2018.

DIVIDEND

In view of the losses incurred by the Company, the Directors of the Company do not recommend any dividend for the financial year ended 31st March, 2018.

BOARD MEETINGS

During the year under review, the Board of Directors met eight (8) times, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CHANGES IN SHARE CAPITAL

There was no change in the Share Capital of the Company during the year.

DIRECTORS

Retirement

In accordance with the provisions of the Companies Act, 2013, Mr. Ankit Patni (DIN: 00034907) retires by rotation and being eligible, offers himself for re-appointment.

Appointment/Re-appointment

Pursuant to the provisions of Section 149, 152, 161 of the Companies Act, 2013 along with the rules made thereunder, read with Regulation 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Ravindra Kumar Mehra (DIN: 07898952) was appointed as an Additional Independent Director by the Board of Directors of the Company w.e.f. 11th August, 2017 and regularized as an Independent Director of the Company w.e.f. 21st September, 2017.

Mr. Ayan Choudhari (DIN: 07107054), has been appointed as an Additional Executive Director w.e.f. 20th April, 2018.

Mr. Ankit Patni (DIN: 00034907) was elevated from Non- Executive Promoter Director to Managing Director of the Company w.e.f. 30th May, 2018 subject to shareholder's approval at the ensuing Annual General Meeting.

Mr. Ankit Jain (DIN: 07672255) was appointed as an Additional Independent Director by the Board of Directors of the Company w.e.f. 14th December, 2016 and regularized as an Independent Director of the Company w.e.f. 21st September, 2017.

Resignation

Mr. Prem Narayan Khandelwal (DIN: 00438367), Non-Executive Independent Director of the Company has resigned from the Directorship w.e.f. 12th June, 2017.

Mr. Sanjay Singh (DIN: 00531906), Executive Director of the Company has resigned from the directorship of the Company w.e.f. 20th April, 2018.

Mr. Ayan Choudhari (DIN: 07107054), Additional Executive Director of the Company has resigned from the directorship of the Company w.e.f. 30th May, 2018.

Mr. Ravindra Kumar Mehra (DIN : 07898952) Indepdent Director of the Company ceased to be the Director of the Company due to sudden demise w.e.f. 11th August, 2018.

KEY MANAGERIAL PERSONNEL

During the year there was no change in the Composition of Key Managerial Personnel of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls maintained by the Company, work performed by the Internal, Statutory, Cost and Secretarial Auditors and external agencies, the reviews performed by management and the relevant Board Committees, the Board, with the concurrence of the Audit Committee, is of the opinion that the Company's Internal Financial Controls were adequate and effective as on 31st March, 2018.

Accordingly, pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability confirm:

i. that in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

ii. that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2018 and of the profit and loss of the Company for that period;

iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. that the annual accounts have been prepared on a "going concern" basis;

v. that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively and

vi. that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

CREDIT RATING

During the year under review Credit Rating has not been done. The Company's credit rating done for the year 2015-16 for Long-Term and Short-Term debts/facilities was D given by ICRA Limited.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not hold any Subsidiary/Joint Venture/Associate Companies during the year under review.

EXTRACT OF ANNUAL RETURN

The details of the extract of the Annual Return in the Form MGT-9 as on 31st March, 2018 is annexed herewith and forms part of this Report as Annexure-I.

PUBLIC DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

INSURANCE

The properties and insurable assets and interests of the Company, like building, plant and machinery and stocks, among others, are adequately insured.

AUDIT AND AUDITORS

STATUTORY AUDITOR

In terms of the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. J.B.S. & Company, Chartered Accountants (FRN: 323734E) the Auditors of the Company shall hold office from the conclusion of the 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting of the Company, at a remuneration fixed by the Board of Directors of the Company in consultation with the Auditors.

Directors' Report

STATUTORY AUDITOR'S OBSERVATION

Auditors have drawn attention on Note No. 29 of the Ind AS Financial Statements with regard to non-recognition of interest expense amounting to ₹ 9,966.79 Lacs on the borrowings of the Company for the year ended 31st March, 2018 which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments.

The Company has not provided accrued interest in its books of accounts during the year. The un-provided liability in respect of interest on borrowings amounted to ₹ 25,410.10 Lacs. The same have consequential impact on the reported figures. Had the aforesaid interest expense been recognised the Finance Cost would have been ₹ 16,138.55 Lacs instead of ₹ 6,171.76 Lacs and total comprehensive loss would have been ₹ 28,095.29 Lacs instead of ₹ 18,128.50 Lacs for the year ended 31st March, 2018. Other Equity and other Current Financial Liabilities as at 31st March, 2018 would have been ₹ (73,136.47) Lacs and ₹ 42,197.25 Lacs respectively.

Our comments are as under:

The lenders have stopped charging interest on debts, since the dues from the Company have been categorized as Non-Performing Asset (NPA). The Company is in active discussion/negotiation with its lenders to restructure its debts at a sustainable level. In view of the above, pending finalization of the restructuring plan, the Company has not provided accrued interest in its books as the account was declared NPA by the respective lenders. The amount of such interest ₹ 2,491.70 Lacs for the quarter ended 31st March, 2018 and ₹ 9,966.79 Lacs for the year ended 31st March, 2018 and penal interest and charges thereof (amount remaining unascertained) has not been provided for. The un-provided liability in respect of interest on Long term and Short term borrowings as on 31st March, 2018 amounted to ₹ 25,410.10 Lacs. The same has consequential impact on the reported figures.

COST AUDITOR

In terms of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, on the recommendation of the Audit Committee, the Board of Directors has re-appointed Mr. Sambhu Banerjee, Cost Accountant (Membership No. 9780), as Cost Auditor of the Company, at a remuneration of ₹ 35,000 plus applicable taxes and re-imbursement of out of pocket expenses incurred, to conduct an audit of the cost accounting records maintained by the Company for the current financial year beginning from 1st April, 2018 and ending on 31st March, 2019.

As required under Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor is being placed at the ensuing Annual General Meeting for ratification by the members.

SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013 and rules made there under, M/s. K.C. Dhanuka & Co. (Prop. Mr. K.C. Dhanuka, FCS- 2204), Practicing Company Secretary has been appointed as Secretarial Auditor of the Company for the financial year 2017-18. The report of the Secretarial Auditor in Form MR-3 is enclosed as Annexure-II to this report.

SECRETARIAL AUDITOR'S OBSERVATION

The Secretarial Auditor has the following observation in Form MR-3 enclosed as Annexure II:

i. It has been observed that the Company has defaulted in the payment of statutory dues within the prescribed time.

Our Comments is as under:

i. Payment of statutory dues has been delayed due to poor liquidity position.

INTERNAL AUDITOR

In terms of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, on the recommendation of Audit Committee, the Board of Directors has re-appointed M/s. N.R.& Associates, Cost Accountants (FRN: 102903) as Internal Auditor of the Company for the financial year 2018-19 at a remuneration fixed by the Board of Directors of the Company in consultation with the Auditors.

INTERNAL FINANCIAL CONTROL SYSTEM

The Companies Act, 2013 has mandated the Company to have a formal framework of Internal Financial Controls (IFC) and has also laid down specific responsibilities on the Board, Audit Committee, Independent Directors and Statutory Auditor with regard to IFC.

The financial control system and framework is required to ensure:

- The orderly and efficient conduct of its business,
- Safeguarding of its assets,
- The prevention and detection of frauds and errors,
- The accuracy and completeness of the accounting records and
- The timely preparation of reliable financial information.

The Board reviews the effectiveness of controls documented as part of Internal Financial Control (IFC) framework and take necessary corrective actions, where weaknesses are identified as a result of such reviews. This review covers entity level controls, fraud risk controls and information technology environment.

The policies and procedures adopted by the Company ensures the orderly and efficient conduct of its business and adherence to the Company's policies, prevention and detection of frauds and errors, accuracy and completeness of the records and the timely preparation of reliable financial information.

Based on this evaluation, no significant events had come to notice during the year that have materially affected or are reasonably likely to materially affect our IFC. The management has also come to the conclusion that the IFC and other financial reporting was effective during the year and is adequate considering the business operations of the Company.

The Statutory Auditor of the Company has audited the Internal Financial Control over Financial Reporting and their Audit Report is annexed as Annexure-B to the Independent Auditor's Report under Financial Statements.

DISCLOSURES ON REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES OF THE COMPANY

Disclosure pertaining to remuneration and other details as required under Section 134(3)(q), 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subsequent amendments thereto, is annexed to this Directors' Report as Annexure III.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

A statement giving details of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014, is annexed to this report as Annexure IV.

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

The Board has formulated a Code of Conduct for the Board Members and Senior Management of the Company, which has been posted on the website of the Company.

It is hereby affirmed that all the Directors and Senior Management Personnel have complied with the Code and a confirmation to that effect has been obtained from the directors and the senior management.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS

During the year under review, the name of the Company appeared in the list of 331 Shell Companies as declared by SEBI vide its letter No. SEBI/HO/ISD/OW/P/2017/18183 dated 7th August, 2017. The Company has responded to the various queries raised by the National Stock Exchange of India Limited and BSE Limited in this connection vide SEBI letter No. SEBI/HO/ISD/OW/P/2017/18926 dated 9th August, 2017. The National Stock Exchange of India Limited vide their order dated 31st January, 2018 has disposed off the case.

MATERIAL CHANGES AFFECTING THE COMPANY

During the year under review, the name of the Company appeared in the list of 331 Shell Companies as declared by SEBI vide its letter No. SEBI/HO/ISD/OW/P/2017/18183 dated 7th August, 2017 due to which the Company was put under GSM Stage VI .The Company has responded to the various queries raised by the National Stock Exchange of India Limited and BSE Limited in this connection. The National Stock Exchange of India Limited vide their order dated 31st January, 2018 has disposed off the case and through its circular dated 15th June, 2018, the Company was updated to GSM Stage I.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013. The details of the investments made by Company are given in the notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year, the Company has not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions between the Company and the Directors, the management, or the relatives except for those disclosed in the financial statements. The Company has seeked omnibus approval for related party transactions as per Regulation 23 (3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the financial Year 2018-19.

Accordingly, particulars of contracts or arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 in Form AOC-2 (Annexure V) is **NIL**.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and their remuneration. A note on Nomination and Remuneration Policy has been made part of the Corporate Governance Report.

Directors' Report

RISK MANAGEMENT POLICY

The Company has a defined Risk Management framework to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Risk Management Policy provides for identification of risk, its assessment and procedures to minimize risk. The policy is periodically reviewed to ensure that the executive management controls the risk as per decided policy.

DISCLOSURE UNDER SEXUAL HARASSMENT OF EMPLOYEE AT WORKPLACE

The Company has a policy on Sexual Harassment in line with the requirements of the Sexual Harassment of any employee at workplace. The Audit Committee will redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

No complaints pertaining to sexual harassment were received during the financial year 2017-18.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6)

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 with the Stock Exchanges.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. The Familiarisation Programme Policy and details of familiarisation programmes for Independent Directors is available on the Company's website www.ankitmetal.com

AUDIT COMMITTEE

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report which forms part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The composition and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report which forms part of this Annual Report.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The composition and terms of reference of Stakeholders' Relationship Committee has been furnished in the Corporate Governance Report which forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In line with the provisions of the Companies Act, 2013, the Company has framed its Corporate Social Responsibility (CSR) policy for the development of programmes and projects for the benefit of weaker sections of the society and the same has been approved by the CSR Committee and the Board of Directors of the Company. The Company has not spent any amount in CSR activities since the Company has incurred losses during the previous three (3) years eroding the entire net worth of the Company.

VIGIL MECHANISM

In terms of Section 177 of the Companies Act, 2013, rules framed thereunder and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a vigil mechanism in place for the Directors and Employees of the Company through which genuine concerns regarding various issues relating to inappropriate functioning of the organisation can be communicated. For this purpose, the Board has a Vigil Mechanism and the same has been uploaded on the website of the Company i.e. www.ankitmetal.com and available at the link http://www.ankitmetal.com/vigil-mechanism.pdf. The policy has been constituted under the guidance of the Chairman of the Audit Committee. During the year under review, there has been no incidence reported which required action by the Audit Committee.

PERFORMANCE/BOARD EVALUATION

The Board has carried out an annual evaluation of its own performance, the directors individually as well as the evaluation of the functioning of various Committees. The Independent Directors also carried out the evaluation of the Chairman and the Non Independent Directors, the details of which are covered in the Corporate Governance Report.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out in Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Report on Corporate Governance as stipulated under the above regulation forms an integral part of this Annual Report.

Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis for the year under review, as stipulated under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of this Annual Report.

CEO/CFO CERTIFICATION

As required by Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO/CFO certification has been submitted to the Board and forms an integral part of this Annual Report.

AWARDS & ACHIEVEMENTS

During the year under review the Company has not received any awards.

GREEN INITIATIVES IN CORPORATE GOVERNANCE

Ministry of Corporate Affairs has permitted companies to send electronic copies of Annual Report, notices etc., to the e-mail ids of shareholders. The Company has accordingly arranged to send the soft copies of these documents to the e-mail ids of shareholders wherever applicable. In case any shareholder would like to receive physical copies of these documents, the same shall be forwarded upon receipt of written request.

APPRECIATION

The Directors wish to extend their thanks and appreciation for the valuable and continued support received from the shareholders, Company's bankers, Central and State Government authorities, Stock Exchange(s), Depository Participant(s) and all other business associates for the growth of the organization.

The Directors also wish to place on record their deep appreciation to all the employees for their commitment and continued contribution to the Company.

ANNEXURES FORMING PART OF THE DIRECTORS' REPORT

The annexures referred to in this report and other information which are required to be disclosed are annexed herewith and forms part of this Directors' Report:

Annexure	Particulars
I	Extract of the Annual Return (Form MGT-9)
II	Secretarial Audit Report (Form MR-3)
III	Particulars of Employees
IV	Prescribed particulars of Conservation of Energy, Technology, Absorption and Foreign Exchange Earnings and Outgo
V	Particulars of Contract or Arrangements with Related Parties (Form AOC-2)

For and on behalf of the Board
Ankit Metal & Power Limited

Place: Kolkata
Date: 14th August, 2018

Suresh Kumar Patni
Chairman

Annexure to the Directors' Report

Annexure - I

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the Financial Year ended on 31st March, 2018

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION & OTHER DETAILS

i	**CIN**	L27101WB2002PLC094979
ii	**Registration Date**	7th August, 2002
iii	**Name of the Company**	Ankit Metal & Power Limited
iv	**Category/Sub-category of the Company**	Public Company (Limited by Shares having Share Capital)
v	**Address of the Registered Office & contact details**	35, Chittaranjan Avenue, Kolkata - 700 012 Phone No.: +91-33-2211 0225/0226
vi	**Whether listed Company**	Yes (BSE Limited &The National Stock Exchange of India Limited)
vii	**Name, Address & contact details of the Registrar & Transfer Agent,**	M/s. Link Intime India Pvt. Ltd. 59C, Chowringhee Road, 3rd Floor, Kolkata- 700 020 Phone : +91-33-2289 0540

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Name & Description of main Products/Services	NIC Code of the Product/Service	% to total turnover of the Company
Manufacturing of Iron & Steel Products	24109	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
Nil				

Annexure to the Directors' Report

IV. Shareholding Pattern (Equity Share Capital breakup as percentage of Total Equity)

i) CATEGORY-WISE SHAREHOLDING

Category of Shareholders	No of Shares held at the beginning of the year [As on 1st April, 2017]				No of Shares held at the end of the year [As on 31st March, 2018]				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	49,85,500	-	49,85,500	3.53	49,85,500	-	49,85,500	3.53	-
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Government(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	9,52,29,500	-	9,52,29,500	67.49	9,52,29,500	-	9,52,29,500	67.49	-
e) Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	**10,02,15,000**	**-**	**10,02,15,000**	**71.02**	**10,02,15,000**	**-**	**10,02,15,000**	**71.02**	**-**
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total shareholding of Promoters (A) = (A)(1)+(A)(2)	**10,02,15,000**	**-**	**10,02,15,000**	**71.02**	**10,02,15,000**	**-**	**10,02,15,000**	**71.02**	**-**
B. Public Shareholding									
1. Institutions									
a) Mutual Fund	-	-	-	-	-	-	-	-	-
b) Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
c) Central Government	-	-	-	-	-	-	-	-	-
d) State Government(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
i) Any other	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	35,60,067		35,60,067	2.52	26,41,815	-	26,41,815	1.87	(0.65)
i) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lac.	1,34,58,829	121	1,34,58,950	9.54	1,35,54,720	1,941	1,35,56,661	9.61	0.07

Annexure to the Directors' Report

Category of Shareholders	No of Shares held at the beginning of the year [As on 1st April, 2017]				No of Shares held at the end of the year [As on 31st March, 2018]				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lac	1,98,36,257	-	1,98,36,257	14.06	2,14,02,453	-	2,14,02,453	15.17	1.11
c) Others									
1. Non Resident Indians	7,79,686	-	7,79,686	0.55	7,54,998	-	7,54,998	0.54	(0.02)
2. Clearing Members	12,48,176	-	12,48,176	0.88	6,10,565	-	6,10,565	0.43	(0.45)
3. Hindu Undivided Family (HUF)	20,12,364	-	20,12,364	1.43	19,29,008	-	19,29,008	1.37	(0.06)
Sub-total (B) (2)	**4,08,95,379**	**121**	**4,08,95,500**	**28.98**	**4,08,93,559**	**1,941**	**4,08,95,500**	**28.98**	**-**
Total Public Shareholding (B) = (B) (1) + (B) (2)	**4,08,95,379**	**121**	**4,08,95,500**	**28.98**	**4,08,93,559**	**1,941**	**4,08,95,500**	**28.98**	**-**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**14,11,10,379**	**121**	**14,11,10,500**	**100.00**	**14,11,08,559**	**1,941**	**14,11,10,500**	**100.00**	**-**

ii) SHAREHOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year [on 1st April, 2017]			Shareholding at the end of the year [on 31st March, 2018]			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of shares pledged encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares pledged encumbered to total shares	
	Directors & their Relatives							
1	Mr. Ankit Patni	20,60,100	1.46	100.00	20,60,100	1.46	100.00	-
2	Mr. Rohit Patni	20,45,000	1.45	100.00	20,45,000	1.45	100.00	-
3	Mr. Suresh Kumar Patni	5,05,000	0.36	100.00	5,05,000	0.36	100.00	-
4	Mrs. Sarita Patni	3,75,400	0.27	100.00	3,75,400	0.27	100.00	-
	Bodies Corporate							
5	M/s. Invesco Finance Pvt. Ltd.	1,13,21,500	8.02	100.00	1,13,21,500	8.02	100.00	-
6	M/s. Vasupujya Enterprises Pvt. Ltd.	1,03,70,000	7.35	100.00	1,03,70,000	7.35	100.00	-
7	M/s. VNG Mercantiles Pvt. Ltd.	90,08,975	6.38	100.00	90,08,975	6.38	100.00	-
8	M/s. Nucore Exports Pvt. Ltd.	1,08,20,775	7.67	100.00	1,08,20,775	7.67	100.00	-
9	M/s. Shreyansh Leafin Pvt. Ltd.	1,10,65,000	7.84	100.00	1,10,65,000	7.84	100.00	-
10	M/s. Whitestone Suppliers Pvt. Ltd.	1,00,75,000	7.14	100.00	1,00,75,000	7.14	100.00	-
11	M/s. Arthodock Vinimay Pvt. Ltd.	88,74,750	6.29	100.00	88,74,750	6.29	100.00	-
12	M/s. Poddar Mech Tech Services Pvt. Ltd.	36,40,000	2.58	100.00	36,40,000	2.58	100.00	-
13	M/s. Suanvi Trading & Investment Co. Pvt. Ltd.	34,93,500	2.48	100.00	34,93,500	2.48	100.00	-
14	M/s. Astabhuja Properties Pvt. Ltd.	1,65,60,000	11.74	100.00	1,65,60,000	11.74	100.00	-
	Total	**10,02,15,000**	**71.02**	**100.00**	**10,02,15,000**	**71.02**	**100.00**	**-**

Annexure to the Directors' Report

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sl. No.	Shareholders Name	Shareholding at the beginning of the year		Cumulative Share holding during the year	
		No. of Shares held as on 1st April, 2017	% of total Shares of the Company	No. of Shares held as on 31st March, 2018	% of total Shares of the Company
	At the beginning of the year	**10,02,15,000**	**71.02**	**10,02,15,000**	**71.02**
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	**No Change**			
	At the end of the year	**10,02,15,000**	**71.02**	**10,02,15,000**	**71.02**

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTORS AND HOLDERS OF GDR'S & ADR'S)

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Reason	Cumulative Shareholding at the End of the Year	
		No.of Shares held held as on 1st April, 2017	% of total Shares of the Company	Date of trans-action	No. of Shares		No.of Shares held as on 31st March, 2018	% of total Shares of the Company
1	**Mr. Bhavesh Dhireshbhai Shah**	7,08,229	0.50				7,08,229	0.50
	Transfer			23-Feb-2018	(7,08,229)	Sell	-	-
	Transfer			31-Mar-2018	7,08,229	Purchase	7,08,229	0.50
	At the end of the Year						**7,08,229**	**0.50**
2	**Mr. Brahampal Singh**	4,54,691	0.32				4,54,691	0.32
	Transfer			7-Apr-2017	2,000	Purchase	4,56,691	0.32
	Transfer			23-Feb-2018	(4,56,691)	Sell	-	-
	Transfer			31-Mar-2018	4,54,691	Purchase	4,54,691	0.32
	At the end of the Year						**4,54,691**	**0.32**
3	**Mr. Narendra Kothari**	3,75,966	0.27				3,75,966	0.27
	At the end of the Year						**3,75,966**	**0.27**
4	**Mr. D. Manuel Iruthayanathan**	3,66,274	0.26				3,66,274	0.26
	Transfer			23-Feb-2018	(3,66,274)	Sell	-	-
	Transfer			31-Mar-2018	3,66,274	Purchase	3,66,274	0.26
	At the end of the Year						**3,66,274**	**0.26**
5	**Mrs. Punam Patni**	3,50,500	0.25				3,50,500	0.25
	Transfer			23-Feb-2018	(3,50,500)	Sell	-	-
	Transfer			31-Mar-2018	3,50,500	Purchase	3,50,500	0.25
	At the end of the Year						**3,50,500**	**0.25**
6	**Mr. Awadh Heemghar**	3,05,500	0.22				3,05,500	0.22
	At the end of the Year						3,05,500	**0.22**
7	**M/S. Brotex Sales Pvt. Ltd.**	3,03,000	0.21				3,03,000	0.21
	At the end of the Year						**3,03,000**	**0.21**

Annexure to the Directors' Report

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Reason	Cumulative Shareholding at the End of the Year	
		No.of Shares held held as on 1st April, 2017	% of total Shares of the Company	Date of trans-action	No. of Shares		No.of Shares held as on 31st March, 2018	% of total Shares of the Company
8	**M/S. Angel Fincap Pvt. Ltd.**	3,22,375	0.23				3,22,375	0.23
	Transfer			7-Apr-2017	3,750	Purchase	3,26,125	0.23
	Transfer			11-Aug-2017	3,000	Purchase	3,29,125	0.23
	Transfer			29-Sep-2017	(9,950)	Sell	3,19,175	0.23
	Transfer			23-Feb-2018	(3,19,175)	Sell	-	-
	Transfer			31-Mar-2018	2,74,175	Purchase	2,74,175	0.19
	At the end of the Year						**2,74,175**	**0.19**
9	**Mr. Dinesh Kumar Gupta**	2,70,000	0.19				2,70,000	0.19
	At the end of the Year						**2,70,000**	**0.19**
10	**Mr. Ketan H Mehta**	2,57,226	0.18				2,57,226	0.18
	At the end of the Year						**2,57,226**	**0.18**

Note:

1. Paid up Share Capital of the Company (Face Value ₹ 10.00) at the end of the year is ₹ 1,41,11,05,000.
2. The above details was as on 31.03.2018.
3. The details of holding has been clubbed based on PAN.

(V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Reasons	Cumulative Shareholding at the end of the year	
		No.of Shares held as on 1st April, 2017	% of total Shares of the Company	Date of transaction	No. of Shares		No.of Shares held held as on 31st March, 2018	% of total Shares of the Company
1	**Mr. Suresh Kumar Patni** (Non-Executive Promoter Director)	5,05,000	0.36	-	-	-	5,05,000	0.36
2	**Mr. Ankit Patni *** (Non-Executive Promoter Director)	20,60,100	1.46	-	-	-	20,60,100	1.46
3	**Mr. Sanjay Singh **** (Executive Director)	-	-	-	-	-	-	-
4	**Mr. Jatindra Nath Rudra** (Independent Director)							
5	**Mr. Ravindra Kumar Mehra %** (Independent Director)	-	-	-	-	-	-	-
6	**Mr. Prem Narayan Khandelwal @** (Independent Director)	-	-	-	-	-	-	-
7	**Mr. Ankit Jain #** (Independent Director)	-	-	-	-	-	-	-
8	**Mrs. Sujata Agarwal** (Independent Director)	-	-	-	-	-	-	-
9	**Mr. Saurabh Jhunjhunwala** (Chief Financial Officer)	-	-	-	-	-	-	-
10	**Ms. Jaya Pathak** (Company Secretary)	-	-	-	-	-	-	-

* Elevated as Managing Director of the Company w.e.f. 30th May, 2018.

** Resigned w.e.f. 20th April, 2018.

% Appointed as an Additional Independent Director w.e.f. 11th August, 2017 and regularised as an Independent Director of the Company w.e.f. 21st September, 2017.

Ceased to be Director due to sudden demise w.e.f. 11th August, 2018.

@ Resigned w.e.f. 12th June, 2017.

Regularised as an Independent Director w.e.f. 21st September, 2017.

VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year (i.e. on 1st April, 2017)				
i) Principal Amount	1,22,225.67	2,248.74	-	1,24,474.41
ii) Interest due but not paid	5,778.48	-	-	5,778.48
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**1,28,004.15**	**2,248.74**	**-**	**1,30,252.89**
Change in Indebtedness during the financial year				
Additions	32,387.95	195.23	-	32,583.18
Reduction	(27,265.24)	(742.71)	-	28,007.95
Net Change	**5,122.71**	**(547.48)**	**-**	**4,575.23**
Indebtness at the end of the financial year (i.e. on 31st March, 2018)				
i) Principal Amount	1,23,739.60	1,701.26	-	1,25,440.86
ii) Interest due but not paid	9,387.27	-	-	9,387.27
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**1,33,126.87**	**1,701.26**	**-**	**1,34,828.13**

Annexure to the Directors' Report

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager: (Amount in ₹)

Sl. No	Particulars of Remuneration	Managing Director #	Whole Time Director	Manager	Total Amount
		-	Mr. Sanjay Singh *	N.A.	
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961.	-	11,94,000.00	-	**11,94,000.00**
	(b) Value of perquisites under Section 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	**-**	**11,94,000.00**	**-**	**11,94,000.00**
	Ceiling as per the Act	**₹ 1,20,00,000/- p.a.**			

* Resigned w.e.f. 20th April, 2018.
# Mr. Ankit Patni was elevated as the Managing Director of the Company from Non-Executive Promoter Director of the Company w.e.f. 30th May, 2018.

B. Remuneration to other Directors: (Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of the Directors					Total
1	**Independent Directors**	**Mr. Jatindra Nath Rudra**	**Mr. Prem Narayan Khandelwal @**	**Mrs. Sujata Agarwal**	**Mr. Ankit Jain #**	**Mr. Ravindra Kumar Mehra %**	
	(a) Fee for attending Board Committee meetings	-	-	-	-	-	**-**
	(b) Commission	-	-	-	-	-	**-**
	(c) Others, please specify	-	-	-	-	-	**-**
	Total (1)	**-**	**-**	**-**	**-**	**-**	**-**
2	**Other Non Executive Directors**	**Mr. Suresh Kumar Patni**	**Mr. Ankit Patni ***				
	(a) Fee for attending Board Committee meetings	-	-	-	-	-	**-**
	(b) Commission	-	-	-	-	-	**-**
	(c) Others, please specify	-	-	-	-	-	**-**
	Total (2)		**-**	**-**	**-**		**-**
	Total = (1+2)	**-**	**-**	**-**	**-**	**-**	
	Total Managerial Remuneration	**-**	**-**	**-**	**-**	**-**	**-**
	Overall Cieling as per the Act.	**₹ 1,00,000 (Per Meeting)**					

Note: The Board of Directors vide resolution dated 18th April, 2017 waived off the sitting fees to be paid to the members of the Board for the Board meeting and various Committee meetings to be held during the year denoting the poor financial situation of the Company where the net worth of the Company has fully eroded.

Annexure to the Directors' Report

* Elevated as Managing Director of the Company w.e.f. 30th May, 2018.

% Appointed as an Additional Independent Director w.e.f. 11th August, 2017 and regularised as an Independent Director of the Company w.e.f. 21st September, 2017.
Ceased to be Director due to sudden demise w.e.f. 11th August, 2018.

@ Resigned w.e.f. 12th June, 2017

Regularised as an Independent Director w.e.f. 21st September, 2017.

C. Remuneration to Key Managerial Personnel other than - MD/MANAGER/WTD (Amount in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
	Gross Salary	Company Secretary	CFO	Total
		Ms. Jaya Pathak	Mr. Saurabh Jhunjhunwala	
1	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961.	2,88,000	9,60,000	**12,48,000**
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit	-	-	-
5	Others	-	-	-
	Total	**2,88,000**	**9,60,000**	**12,48,000**

VIII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Annexure to the Directors' Report

Annexure - II

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Ankit Metal & Power Limited

1. We have conducted the secretarial audit of **Ankit Metal & Power Limited** having its registered office at 35, Chittaranjan Avenue, Kolkata-700012 and (hereinafter called **"The Company"**), for the financial year ended on 31st March, 2018 ("the period under review"). The aforesaid Secretarial Audit has been conducted pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with the Guidance Note on Secretarial Audit (Release-1.2) of The Institute of Company Secretaries of India, in a manner that provided us a reasonable basis for evaluating the corporate conduct and the process of statutory compliances under various statutes, rules, regulations, guidelines, as indicated here in below in the instant report and as such expressing my opinion thereon.
2. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.
3. We have examined the secretarial compliance based on the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 and as shown to us during our audit, according to the provisions of the following laws:
   (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
   (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
      a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
      b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
      c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
      d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
      e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
   (vi) Other than the fiscal, labour and environmental laws, which are generally applicable to all manufacturing, trading companies, there is no such law that applies specifically to the Company. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.
   (vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the period under review:-
      - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
      - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
      - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
      - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

Annexure to the Directors' Report

4. We have also examined compliance with the Secretarial Standards (SS 1 AND SS 2) issued by the Institute of Company Secretaries of India (ICSI).
5. During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Standards, etc. mentioned above except to the extent as mentioned below:
   I. It has been observed that the Company has defaulted in the payment of statutory dues within the prescribed time.
6. We further report to the best of our understanding that,
   a) The Board of Directors of the Company is duly constituted as per the provision of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the time being. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
   b) Adequate notice is given to all Directors for the Board and Committee Meetings. Agenda and notes on agenda were sent in advance, and further information and clarifications on the agenda items were provided for meaningful participation at the meeting.
   c) All decisions at Board Meetings and Committee Meetings are carried out unanimously, as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the year under audit which have the major bearing on the Company's affairs:

1. The accumulated losses of the Company have eroded the entire net worth of the Company indicating the uncertainty about the Company's ability to continue on a going concern basis.
2. During the year under review, the name of the company appeared in the list of 331 Shell Companies as declared by SEBI vide its letter No. SEBI/HO/ISD/OW/P/2017/18183 dated 7th August, 2017. The Company had responded to the various queries raised by the National Stock Exchange of India Limited and BSE Limited in this connection. The National Stock Exchange of India Limited vide their order dated 31st January, 2018 has disposed off the case.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. We have relied on the representation made by the Company and its Officers for systems and mechanism set-up by the Company for compliance under applicable laws. Our examination, on a test-check basis, was limited to procedures followed by the Company for ensuring the compliance with the said provisions. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities/ statements of the Company. Moreover, we have not covered any matter related to any other law which may be applicable to the Company except the aforementioned corporate laws of the Union of India.

For **K. C. Dhanuka & Co.**
Company Secretaries

K. C. Dhanuka
Proprietor
FCS - 2204
C. P. No. - 1247

Place: Kolkata
Date: 14th August, 2018

Annexure to the Directors' Report

Annexure – III

PARTICULARS OF EMPLOYEES

Sl. No.	Name of Director/ KMP & Designation	Remuneration of Director/KMP for Financial Year 2017-18	% increase in Remuneration in the Financial Year 2017-18	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Sanjay Singh (Executive Director)	₹ 11,94,000	0%	5.24
2.	Mr. Saurabh Jhunjhunwala (Chief Financial Officer)	₹ 9,60,000	0%	N.A.
3.	Ms. Jaya Pathak (Company Secretary)	₹ 2,88,000	0%	N.A.

Note:

(i) No other Director other than the Managing Director and Executive Director received any remuneration during the Financial Year 2017-18.

(ii) In the Financial Year, there was a decrease of 20.83% in the median remuneration of employees due to increase in the number of employees as compared to previous financial year.

(iii) There were 25 Permanent employees on the payroll of Company as on 31st March, 2018.

(iv) There was no increment in the Current Financial Year 2017-18, in the remuneration of the Directors/Key Managerial Personnel as compared to the Previous Financial Year.

(v) The remuneration of Directors/KMPs/Senior Management Personnel for the financial year 2017-18 is as per the Remuneration Policy of the Company.

Note : Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company for the year under review.

Annexure to the Directors' Report

Annexure – IV

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required pursuant to Section 134(3)(m) of the Companies Act, 2013.

A) Conservation of Energy

i. Steps taken for Conservation of Energy

- Close monitoring of operating parameters of high energy consuming equipment in plant.
- Using power factor controller/capacitors to maintain power factor at optimum level.
- Keeping maximum demand under control by scheduling auxiliary load during peak power consumption levels.

ii. Steps taken for Utilising Alternate Source of Energy

- Replacement of old motor with energy efficient motors.
- Replacement of tube light with LED's.

iii. Capital investment on Energy Conservation Equipment

The Company proposes to install solar power equipment's like night lighting systems and solar power pump sets to save on costs.

B) Technology Absorption

i. Efforts made towards technology absorption

Continuous efforts are being made towards improvements in existing production process.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution

- Improvement in the quality of its products.
- Improvement in the safe and environment friendly process.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Nil.

iv. Expenditure incurred on Research and Development

a)	Capital	Nil
b)	Recurring	Nil
c)	Total	Nil
d)	Total R&D expenditure as a percentage of total turnover	Nil

C) Foreign Exchange Earnings and Outgo

i. Activities relating to export, initiative taken to increase exports, development of new export markets for the products & services and export plans:

The Company is actively exploring the export market and has taken various initiatives to export its products.

ii. Total Foreign Exchange used and earned:

(₹ in Lacs)

Particulars	31st March, 2018	31st March, 2017
Foreign Exchange earned	-	-
Foreign Exchange used	-	-

Annexure to the Directors' Report

Annexure – V

FORM AOC-2

1. Details of Contracts or Arrangements or Transactions not at Arm's Length Basis

Name(s) of the Related Party and Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of the Contracts/ Arrangements/ Transactions	Salient Terms of the Contracts or Arrangements or Transactions including the value, if any	Justification for entering into such Contracts or Arrangements or Transactions	Date(s) of Approval by the Board	Amount paid as Advances, if any	Date on which the Special Resolution was passed in General Meeting as required under First Proviso to Section 188
NIL							

2. Details of Material Contracts or Arrangements or Transactions at Arm's Length Basis

Name(s) of the Related Party and Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of the Contracts/ Arrangements/ Transactions	Salient Terms of the Contracts or Arrangements or Transactions including the value, if any	Date(s) of Approval by the Board	Amount paid as Advances, if any
NIL					

For and on behalf of the Board
Ankit Metal & Power Limited

Place: Kolkata
Date: 14th August, 2018

Suresh Kumar Patni
Chairman

Management Discussion and Analysis

Economic Overview

Global growth was 3.9% in Financial Year 2017-18 and growth is expected to remain steady for the coming years.

The Indian economy grew at 6.7 % during the financial year 2017-18 against 7.1 % for the previous financial year. The lower growth is due to the impact of the demonetisation and other drive. The growth has reduced in all the sectors, except for agriculture due to good monsoon.

Steel Industry

India was the world's third-largest steel producer in 2017-18. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. India's finished steel consumption grew at CAGR of 5.69% during financial year 2008 - 2018 to reach 90.68 MT. In 2017-18, the Country's finished steel exports increased 17% year on year to 9.62 MT.

Government of India's focus on infrastructure and undertaking road projects is aiding the boost in demand for steel.

Opportunities & Threats

The low per capita steel consumption in India coupled with a large population base provides significant growth opportunities to the iron and steel industry. The steel demand in India is expected to remain robust in long term due to increasing demand from several sectors including automotive, consumer durables, oil and gas, industrial machinery, real estate and infrastructure. The government has already initiated so many steps for the betterment of Indian economy and has also undertaken two large initiatives viz. putting more money into the rural economy especially after demonetisation and putting a renewed focus on infrastructure development and this would certainly enable the Steel producers to grow.

The steel industry is subject to cyclical swings arising from factors such as excess capacity, regional demand and supply imbalances and volatile market demand and prices. One of the major threats to the industry is depleting availability and volatile pricing of raw materials.

Risks and Concerns

Industry Risk

Demand is dependent on general economic conditions. A downturn can affect business and earnings. There is an urgent need towards infrastructure creation and surging consumption growth that will drive iron & steel demand.

Raw Material Risk

Price volatility of key raw materials in manufacturing of steel namely iron ore and coal has increased significantly in past few years. The Company is working with major suppliers of key raw materials to achieve competitive prices on long term basis.

Cost Risk

Managing costs is a key to protect profitability, especially across volatile market cycles. The Company has created well-integrated assets comprising WHRB and ABFC captive power plants, which ensure cost-effective availability of power.

Health, Safety and Environment Risk

The Company is committed to conducting its activities in a manner that promotes the health and safety of its employees, assets and the public, as well as protection of the environment. The Company's Integrated Management System comprises of quality, environment and occupational health and safety certification. New employees are being given intensive safety induction training and are being issued with "Safety Passports" related to their work area. All the statutory requirements related to safety, health and environment are being complied with.

Segment-wise Reporting

The business activity of the Company primarily falls within a single business segment Iron and Steel. The Company also generates power from captive power plant, which is entirely consumed in manufacturing of iron and steel without any sale to third parties.

Internal Control and System

The Company has implemented proper and adequate system of internal control commensurate with the size and nature of its operations to provide reasonable assurance that all assets are safeguarded, transactions are authorised, recorded and reported properly, applicable statutes and corporate policies are duly complied with. Some significant features of internal control systems are:

- Adequate documentation of policies, guidelines, authorities and approval procedures covering all important functions.
- Deployment of an ERP system which covers most operations and is supported by a defined on-line authorisation protocol.
- Ensuring complete compliance with laws, regulations, standards, and internal procedures and systems.
- Ensuring the integrity of the accounting system; the properly authorised recording and reporting of all transactions.
- Ensuring a reliability of all financial and operational information.
- The Company has an Audit Committee with majority of Independent Directors as members. The committee periodically reviews significant audit findings, adequacy of internal control and compliance with Accounting Standards, amongst others. The Company also takes quarterly compliance certificate in respect of various applicable laws from the concerned departmental heads and place the same before the Board.

Industrial Relations and Human Resources

The Company recognises people as the primary source of its competitiveness and continue to focus on people development by leveraging technology and developing a continuously learning human resource base to unleash their potential and fulfil their aspirations. The Company recruits judiciously through industry contacts, newspaper advertisements and consultancies.

Cautionary Statement

Certain statements in the Management Discussion and Analysis Report describing the Company's objective and predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates new regulations and government policies that may impact the Company's business as well as its ability to implement the strategy. The Company doesn't undertake to update the statements.

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes in enduring a healthy Corporate Governance practice throughout the organization, thereby motivating each and every department of the organization to perform to the best of their abilities resulting in increased operational efficiencies. The Company always strives with hard efforts to sustain a valuable relationship with its stakeholders and their expectations. As the word says, the Company follows a corporate policy which ensures fair, transparent and ethical practices and manners to be maintained as the prime objective of the Company in all sections operated under it. The Company also takes the responsibility to be accountable to the society and tries to abide by all the rules and regulations under which the Company is to be governed as a policy of striving good Corporate Governance and maintaining transparency and making the Company institutionally sound.

A report on compliances with the principles of Corporate Governance as prescribed under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 is presented hereunder:

BOARD OF DIRECTORS

COMPOSITION

The Board is constituted of Seven (7) Directors as on 31st March, 2018. It comprises of optimum combination of Executive, Non-Executive and Independent Directors, out of which one (1) Director is an Executive and six (6) are Non-Executive Directors which includes three (3) Independent Directors and one (1) Woman Independent Director. The Chairman of the Company is a Non-Executive Promoter Director. The composition of the Board during the year was in conformity with Regulation 17(1) along with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013.

In compliance with Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors on the Board serve as an Independent Director of more than seven (7) listed entities in which he/she is a Director. Further, none of the Director on the Board who is serving as a Whole Time Director in any listed entity is serving as an Independent Director of more than three (3) listed entities in which he/she is a Director.

In compliance with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors on the Board is a member of more than ten (10) committees or Chairman of more than five (5) committees across all public limited companies (whether listed or not) in which he/she is a Director. The Directors regularly inform the Company about the changes in their positions as and when changes take place. For assessment of these criteria, the membership/chairmanship of the Audit Committee and the Stakeholders' Relationship Committee alone has been considered. Further, in compliance with Section 165 of the Companies Act, 2013, none of the Directors on the Board hold directorship in more than twenty (20) companies at the same time with the directorship in public companies not exceeding ten (10). All the Directors have made necessary disclosures regarding directorship/committee positions occupied by them in other listed entities/public limited companies (whether listed or not) /private limited companies in accordance with Regulations 25 and 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

The composition and category of the Board of Directors of the Company as on 31st March, 2018 along with the number of Board meetings attended are given below:

Name of the Director	Category	No. of Board Meetings attended	No. of Directorship in other Public Limited Companies #	No. of Committee positions held in other Public Limited Companies $		Whether attended the last AGM
				As Member	As Chairman	
Mr. Suresh Kumar Patni	Promoter/Non-Executive	7	6	2	-	No
Mr. Ankit Patni %	Promoter/Non-Executive	6	5	1	-	Yes
Mr. Sanjay Singh ^	Executive	8	-	-	-	Yes
Mr. Ravindra Kumar Mehra *	Independent/Non-Executive	3	2	2	1	No
Mr. Jatindra Nath Rudra	Independent/Non-Executive	5	1	1	-	Yes
Mrs. Sujata Agarwal	Independent/Non-Executive	4	3	1	2	Yes
Mr. Ankit Jain **	Independent/Non-Executive	7	1	-	1	Yes

Notes:

$ Only two committees viz. Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 (1) (b) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

Excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

* Appointed as an Additional Independent Director w.e.f. 11th August, 2017 and regularised as an Independent Director w.e.f. 21st September, 2017.
Ceased to be Director of the Company due to sudden demise w.e.f. 11th August, 2018.

** Regularised as an Independent Director w.e.f 21st September, 2017.

^ Resigned from the post of Executive Director w.e.f. 20th April, 2018.

% Elevated as Managing Director of the Company from Non-Executive Promoter Director w.e.f. 30th May, 2018.

1. None of the Non-Executive Directors have any pecuniary relationship or transactions with the Company except for holding Directorship & receiving sitting fees, save and except Mr. Suresh Kumar Patni and Mr. Ankit Patni who are also the promoters of the Companies, which has a business relation with the Company.
2. Mr. Ankit Patni is the son of Mr. Suresh Kumar Patni. No other Directors in the Board are related to each other.
3. Mr. Ayan Choudhari was appointed as an Additional Executive Director w.e.f 20th April, 2018 and resigned from the post of Additional Executive Director w.e.f 30th May, 2018.

MEETINGS OF BOARD OF DIRECTORS

The Company held Eight (8) Board Meetings during the year 2017-18 and the gap between two meetings did not exceed one hundred and twenty (120) days. The dates on which the said meetings were held are as follows:

18th April, 2017; 30th May, 2017; 11th August, 2017; 14th November, 2017; 5th January, 2018; 16th January, 2018; 14th February, 2018 and 19th February, 2018.

Notes:

- Board meeting are held at the Corporate Office of the Company. The agenda along with explanatory notes are sent in advance to the Directors to get their input in the discussion. The information as stipulated in Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 17(7) of the said regulations entered into with Stock Exchanges is regularly made available on the Board whenever applicable.
- The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any.

INDEPENDENT DIRECTORS

As on 31st March, 2018, the Company has four (4) Independent Directors on its Board out of the total strength of seven (7) Directors.

Mr. Ravindra Kumar Mehra ceased to be the Independent Director of the Company due to his sudden demise w.e.f. 11th August, 2018.

All the Independent Directors of the Company furnish a declaration at the time of their appointment and also annually that they qualify to be an Independent Director according to Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. All requisite declarations were placed before the Board.

MEETINGS OF INDEPENDENT DIRECTORS

In compliance with the requirements of Schedule IV of the Companies Act, 2013 read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on 28th March, 2018, *inter-alia*, to :

a) Review the Performance of Non-Independent Directors and the Board of Directors as a whole;

b) Review the performance of the Chairperson of the Company, taking in account the view of Executive and Non-Executive Directors;

c) Assess the quality, quantity and timelines of flow of information between the Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties;

All the Independent Directors were present in the meeting.

Corporate Governance Report

FAMILIARISATION PROGRAM OF INDEPENDENT DIRECTORS

Independent Directors being an integral part of the Company should be familiarised with the business environment of the Company. In order to enable them to understand the same so that they can deliver their active participation in the progress of the Company, Familiarisation Programme for the Independent Directors has been implemented.

Under the Familiarisation Programme, periodic presentations are made by senior management on business and performance updates of the Company, global business environment, business risk and its mitigation strategy. The details of the Familiarisation Programme of the Independent Directors is available on the website of the Company www.ankitmetal.com and available at the link http://www.ankitmetal.com/programme.html

COMMITTEES OF DIRECTORS

The Company currently has Four (4) Committee of Directors – Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and Corporate Social Responsibility (CSR) Committee. The Executive Committee was dissolved w.e.f 30th May, 2018. The terms of reference of the current Committees are determined by the Board from time to time. The terms of reference, role and composition of these Committees, including the number of meetings held and attended by the members during the financial year are provided below:

1. AUDIT COMMITTEE

The Company has an Audit Committee within the scope of Section 177 of the Companies Act, 2013 and the rules framed there under read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee of the Company meets at least four times in a year and not more than one hundred and twenty days have elapsed between two meetings.

The existing Audit Committee has been reconstituted on 14th August, 2018.

A. Terms of Reference

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part-C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the terms of reference of the Audit Committee *inter alia* includes:

1. To oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. To recommend to the Board, the appointment, re-appointment, terms of appointment, replacement or removal and remuneration of the auditors.
3. To examine the Financial Statements and Auditors' Report thereon.
4. To review, with the management, the quarterly financial statements before submission to the board for approval.
5. To approve the payment to statutory auditors for any other services rendered by the statutory auditors.
6. To review, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub-section 3 of Section 134 of the Companies Act, 2013
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgment by management
    d. Significant adjustments made in the financial statements arising out of audit findings
    e. Compliance with listing and other legal requirements relating to financial statements
    f. Disclosure of any related party transactions
    g. Qualifications in the draft audit report.
7. To approve or subsequently modify the transactions of the company with related parties.
8. To review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
9. To review, with the management and monitor the auditor's independence and performance of statutory and internal auditors, adequacy of the internal control systems and effectiveness of audit process.
10. To scrutinize inter-corporate loans and investments, if any.

11. To evaluate undertakings or assets of the Company, wherever it is necessary
12. To evaluate the internal financial controls and risk management systems.
13. To monitor the end use of funds raised through public offers and related matters, if any.
14. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
15. To discuss with internal auditors any significant findings and follow up there on.
16. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
17. To call for comments of the auditors about internal control systems, scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and discuss any related issues with the internal and statutory auditors and the management of the Company.
18. To give an option to the Auditors and the Key Managerial Person of the Company to be heard at the Audit Committee Meeting while considering the Auditors' Report.
19. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
21. To approve the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
22. To establish a Vigil Mechanism for the directors and employees of the Company to report genuine concerns in certain matters. The Mechanism shall provide adequate safeguard against victimization of persons who use the mechanism. The Chairman of the Audit Committee shall be easily available for the same.
23. To carry out any other function as is mentioned in the terms of reference of the Audit Committee from time to time.

B. Composition, Name of Members and Chairperson with designation, Meetings and Attendance during the year

The Audit Committee consists of 3 (Three) Independent/Non-Executive Directors all of whom are financially literate. Mr. Ankit Jain, Independent Director, having expertise in finance is the Chairman of the Audit Committee.

The Composition of the Audit Committee and the details of meetings attended by the Committee members are given below:

Name of the Member	Designation	Category	No. of meetings attended
Mr. Ankit Jain *	Chairman	Independent/Non-Executive	4
Mr. Jatindra Nath Rudra	Member	Independent/Non-Executive	4
Mr. Ravindra Kumar Mehra @	Member	Independent/Non- Executive	2
Mr. Suresh Kumar Patni %	Member	Non- Executive/Promoter	-

* Regularised as an Independent Director on 21st September, 2017.

@ Appointed as an Additional Independent Director w.e.f. 11th August, 2017 and regularised as an Independent Director w.e.f. 21st September, 2017.

Ceased to be Director of the Company due to sudden demise w.e.f. 11th August, 2018.

% Became a member of the Audit Committee w.e.f. 14th August, 2018.

The Chairman, Managing Director/Executive Director and Chief Financial Officer are permanent invitees to the Committee. The Company Secretary acts as Secretary of the Audit Committee and is in attendance to the Audit Committee Meetings. The representative of Internal Auditors also attends the meeting. The Audit Committee invites, as and when considered appropriate, the representatives from the Statutory Auditors, Cost Auditors and other Executives to be present at the meeting of the Committee.

The Chairman of the Audit committee was present at the 15th Annual General Meeting held on 21st September, 2017.

During the Financial Year ended 31st March, 2018, four (4) Audit Committee Meetings were held as follows:

30th May, 2017; 11th August, 2017; 14th November, 2017 and 14th February, 2018.

Corporate Governance Report

2. NOMINATION AND REMUNERATION COMMITTEE

The Company has a Nomination and Remuneration Committee as per the provisions of Section 178 (1) of the Companies Act, 2013 and rules framed there under read with Regulation 19 read with Part-D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The existing Nomination and Remuneration Committee was reconstituted on 14th December, 2016.

A. Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are as follows:

1. To identify person who are qualified to become Directors and who may be appointed in Senior Management as per their criteria.
2. To recommend to the Board the appointment and removal of the Directors and Senior Management.
3. To carry out evaluation of every Director's performance.
4. To formulate criteria for determining qualification, positive attributes and independence of a Director.
5. Devise a policy on Board diversity.
6. To recommend to the Board a policy relating to remuneration for the Directors, Key Managerial Personnel and other employees.
7. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
8. To perform such other functions as may be necessary or appropriate for performance of its duties.

B. Composition, Name of Members and Chairperson with designation, Meetings and Attendance during the year

The Nomination and Remuneration Committee consists of two (2) Independent Directors and one (1) Non-Executive Promoter Director. Mr. Jatindra Nath Rudra, Independent Director, is the Chairman of the Nomination and Remuneration Committee.

The present Composition of the Nomination and Remuneration Committee and the details of meetings attended by the Committee members are given below:

Name of the Member	Designation	Category	No. of meetings attended
Mr. Jatindra Nath Rudra	Chairman	Independent/Non-Executive	-
Mr. Ankit Jain *	Member	Independent/Non-Executive	-
Mr. Suresh Kumar Patni	Member	Promoter/Non Executive	-

* Regularised as Independent Director on 21st September, 2017.

No Nomination and Remuneration Committee Meeting was held during the Financial Year 2017-18.

The Chairman of the Nomination and Remuneration Committee was present at the 15th Annual General Meeting held on 21st September, 2017.

The Company Secretary acts as the Secretary to the Committee and is in attendance at the Nomination and Remuneration Committee Meetings.

C. Nomination and Remuneration Policy

The details of Nomination and Remuneration Policy is uploaded on the website www.ankitmetal.com and available at the link http://www.ankitmetal.com/nomination-remuneration-policy.pdf

- **For Non-Executive Directors/Independent Directors**

  i. Sitting fees

  The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committees thereof, provided that the amount of such fees shall not exceed rupees one lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

ii. Commission

No Commission shall be paid.

iii. Stock Options

An Independent Director shall not be entitled to any stock option as per the Companies Act, 2013.

- **For Executive Directors/KMP's**

i. Fixed pay

a. The Managing Director/Executive Directors/KMP's and Senior Management Personnel shall be eligible for a monthly remuneration and perquisites as may be approved by the Board on the recommendation of the Committee. The statutory and retiral benefits shall be paid as per the applicable laws.

b. The remuneration to be paid to the Managing Director/Executive Directors shall be paid on recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

ii. Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director/Executive Director in accordance with the provisions of Part-II of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

iii. Provisions for excess remuneration

If any Managing Director/Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

D. Performance Evaluation

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with rules framed there under and Schedule IV of the Act and Regulation 17 (10), 19 (4) and Part D of Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee and by the Board.

The Chairman and the Managing Director of the Company is evaluated on key aspects of the role which includes *inter-alia* effective leadership to the Board and adequate to the level of Management. Based on prescribed criteria as laid down, the performance of the Board, various Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility (CSR) Committee and individual were evaluated at satisfaction level. During the year under review, the Independent Directors of the Company reviewed the performance of Non-Independent Directors and Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors. The Board as a whole is a balanced unit, diverse views are expressed and dialogued whenever required. All the directors are participative, interactive and communicative. The Chairman has abundant knowledge experience, skills and understanding of the Board's functioning processes. The information flow between the Company's Management and the Board is timely and sufficient.

E. Remuneration of Directors

a. NON-EXECUTIVE DIRECTORS

The remuneration of Non-Executive Directors consists of only sitting fees @ ₹ 2,500/- for attending each meeting of the Board of Directors or a Committee thereof. The details of sitting fees paid during the year and the equity shares held by them as on 31st March, 2018 are as follows:

Name of the Director	No. of Shares held as on 31st March, 2018	Sitting Fee paid (₹) $
Mr. Suresh Kumar Patni	5,05,000	-
Mr. Ankit Patni @	20,60,100	-
Mr. Jatindra Nath Rudra	Nil	-
Mr. Ankit Jain	Nil	-
Mrs. Sujata Agarwal	Nil	-
Mr. Ravindra Kumar Mehra #	Nil	

$ The Board of Directors vide resolution dated 18th April, 2017 waived off the sitting fees to be paid to the members of the Board for the Board meeting and various Committee meetings to be held during the year denoting the poor financial situation of the Company where the net worth of the Company has fully eroded.

@ Elevated as Managing Director of the Company from Non-Executive Promoter Director w.e.f. 30th May, 2018.

Ceased to be Director of the Company due to sudden demise w.e.f. 11th August, 2018.

b. EXECUTIVE DIRECTORS

The Company has paid remuneration only by way of salary to its Managing Director/Executive Directors and the same is within the limits specified under Schedule V of the Companies Act, 2013 and duly approved by the Board as well as by the shareholders of the Company. Details of remuneration paid during 2017-18 are as follows:

Name of the Director and Designation	Salary paid (₹)	Period of Contract		Notice Period
		From	To	
Mr. Sanjay Singh #	11,94,000	24th August, 2015	23rd August, 2018	1 month

Resigned from the post of Executive Director w.e.f. 20th April, 2018.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is constituted in compliance with the provisions of Section 178 (5) of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to consider and resolve grievances of Stakeholder's and matters related to it which includes share transfers, transmissions and issues to share certificates etc.

The existing Stakeholders' Relationship Committee was reconstituted on 14th December, 2016.

A. Terms of Reference

The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. To review and ensure compliance of statutory provisions of the Companies Act, 2013, the guidelines of SEBI and the Stock Exchanges and other statutory requirements relating to transfer and transmission of shares/debentures of the Company.
2. To review and ensure that the Registrar/Company's transfer house implements all statutory provisions as above.
3. Approve transfers/transmission of shares/debenture and demat/remat of the shares/debenture.
4. Approve issue of duplicate shares certificates/debenture certificates, issue of certificates on consolidation/sub-division/ rematerialisation.
5. To consider and resolve all shareholders queries, grievance and complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc are attended and redressed in an expeditious manner.
6. Monitor implementation of Company's Code of Conduct for Prohibition of Insider Trading.
7. Any other matter referred by the Board relating to equity shareholders of the Company.

B. Composition, Name of Members and Chairperson with designation, Meetings and Attendance during the year

The Stakeholders' Relationship Committee is constituted of three (3) Directors, which includes two (2) Independent Directors and one (1) Managing Director. The Chairman of the Committee is an Independent Director. During the year under review, the Committee has met twice i.e on 14th February, 2018 and 26th March, 2018.

The Chairman of the Stakeholders' Relationship Committee was present at the 15th Annual General Meeting, held on 21st September, 2017.

The composition of the Committee and the attendance of the members in the meeting are detailed below:

Name of the Member	Designation	Category	No. of meetings attended
Mr. Jatindra Nath Rudra	Chairman	Independent/Non-Executive	2
Mr. Ankit Patni @	Member	Managing Director	2
Mr. Ankit Jain ^	Member	Independent/Non-Executive	2

^ Regularised as an Independent Director w.e.f. 21st September, 2017.

@ Elevated as the Managing Director of the Company from Non-Executive Promoter Director as w.e.f. 30th May, 2018

C. Name and Designation of Compliance Officer

The Company Secretary of the Company has been designated as Secretary to the Committee and as Compliance Officer of the Company. The Committee has delegated the authority to approve the requests for transfers/transmission, split and remat/demat of shares to the Company Secretary. The Committee reviews the transfer/demat/remat approved by the Company Secretary and take note thereof in their subsequent meeting.

D. Prohibition of Insider Trading

With a view to regulate in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

E. Investor's Grievances

In compliance with the requirements of the SEBI Circular No. CIR/0IAE/2/2011 dated June 3, 2011, the Company has registered itself in a centralized web based SEBI Complaints Redress System named as 'SCORES' for processing investor complaints online and enabling the investors to view the status of any action taken up by the Company on their specific complaints or the current status whereof, by logging on to the SEBI's website www.sebi.gov.in. No shareholder's complaint was received by the Company as on 31st March, 2018 under 'SCORES'.

The details of the complaints during the year 2017-18, excluding correspondences which are not in the nature of complaints are given below:

Number of complaints received from the shareholders	0
Number of complaints redressed	0
Number of complaints not solved/pending	0

4. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors of the Company as per the provisions of Section 135 of the Companies Act, 2013 read with Corporate Social Responsibility (CSR) Rules, 2014 as amended from time to time.

The existing Corporate Social Responsibility Committee (CSR) Committee has been reconstituted on 30th May, 2018.

A. Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee are as follows:

1. Formulate and recommend to the Board the CSR Policy and any amendments thereof which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
2. Recommend the amount of expenditure to be incurred on the activities, as per CSR Policy.
3. Be responsible for implementation and monitoring of CSR projects or programmes or activities of the Company.
4. Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

B. Composition, Name of Members and Chairperson with designation, Meetings and Attendance during the year

The Corporate Social Responsibility (CSR) Committee is constituted of three (3) Directors, which includes one (1) Independent Director, one (1) Non-Executive/Promoter Director and one (1) Executive Director. The Chairman of the Committee is an Independent Director. The Company Secretary acts as the Secretary to the Committee and is in attendance at the CSR Committee.

During the year under review, the Committee has met once on 27th March, 2018.

The composition of the Committee and the attendance of the members in the meeting are detailed below:

Name of the Member	Designation	Category	No. of meetings attended
Mr. Ankit Jain *	Chairman	Independent/Non-Executive	1
Mr. Sanjay Singh $	Member	Executive	1
Mr. Suresh Kumar Patni	Member	Promoter/Non-Executive	1
Mr. Ankit Patni **	Member	Managing Director	-

* Regularised as an Independent Director on 21st September, 2017.

$ Resigned from Directorship w.e.f. 20th April, 2018.

** Elevated as the Managing Director of the Company from Non-Executive Promoter Director with w.e.f. 30th May, 2018.

5. EXECUTIVE COMMITTEE

The Board of Directors has constituted an Executive Committee of the Directors enabling the decisions of the day to day affairs of the Company to be made conveniently and has delegated necessary powers to it.

A. Terms of Reference

The terms of reference of the Executive Committee are as follows:

1. To review and follow up on the action taken on the Board decisions;
2. To review the operations of the Company in general;
3. To review the systems followed by the Company;
4. To review, propose and monitor annual budget including additional budget, if any, subject to the ratification of the Board;
5. To review capital expenditure against the budget;
6. To authorize opening and closing of bank accounts;
7. To authorize additions/deletions to the signatories pertaining to banking transactions;
8. To approve transactions relating to foreign exchange exposure including but not limited to forward cover and derivative products;
9. To delegate, authorize and also execute Power of Attorney in favour of the Company officials to represent and appear before the various courts, government authorities on behalf of the Company;
10. To attend to any other responsibility as may be entrusted by the Board to investigate any activity within terms of reference;
11. To execute Power of Attorney in favour of Company officials to represent and appear before the various courts, government authorities on behalf of the Company;

    Further, the Executive Committee is empowered to do the following:

    1. To seek information from any employee as considered necessary;
    2. To obtain outside legal professional advice as considered necessary;
    3. To secure attendance of outsiders with relevant expertise; and
    4. To investigate any activity within terms of reference.

B. Composition, Name of Members and Chairperson with Designation

The Executive Committee constituted of three (3) Directors, which includes two (2) Non-Executive/Promoter Director and one (1) Executive Director. The Chairman of the Committee is a Non-Executive Promoter Director. The minutes of the Executive Committee are placed before the next Board Meeting for review and consideration.

No Executive Committee meeting was held during the year 2017-2018.

The Company Secretary acts as the Secretary to the Committee and is in attendance at the Executive Committee meetings whenever held.

The composition of the Committee is detailed below:

Name of the Member	Designation	Category
Mr. Suresh Kumar Patni	Chairman	Promoter/ Non-Executive
Mr. Ankit Patni	Member	Promoter/Non-Executive
Mr. Sanjay Singh ^	Member	Executive

^ Resigned from the post of Executive Director w.e.f. 20th April, 2018.

Note: The Executive Committee stands dissolved w.e.f 30th May, 2018.

Corporate Governance Report

GENERAL BODY MEETING

A. Details of the location and time of the last three Annual General Meeting held

Date	Financial Year	Place	Time
21st September, 2017	2016-17	RABINDRA OKAKURA BHAWAN – Paschim Bangla Academy, DD-27/A/1, DD Block, Salt Lake, Sector - I, Kolkata - 700064	1.00 PM
28th September, 2016	2015-16	AIKATAN, Eastern Zonal Cultural Center (EZCC), IA-290, Sector - III, Salt Lake City, Kolkata - 700 097	10.00 AM
29th September, 2015	2014-15	PURBASHREE, Bhartiyam Cultural Multiplex, IB - 201, Sector - III, Salt Lake City, Kolkata - 700 106	10.00 AM

B. Special Resolutions Passed at the last three Annual General Meetings

Financial Year	Item
2016-17	NIL
2015-16	NIL
2014-15	Re-appointment of Mr. Sanjay Singh as an Executive Director for a further period of three years.

- No Extra Ordinary General Meeting (EGM) was held by the Company during the financial year ended 31st March, 2018.
- No Resolution was passed during the financial year 2017-18 through Postal Ballot under Section 110 of the Companies Act, 2013 and Rules framed there under.
- The Company does not propose to conduct any Special Resolution through Postal Ballot under Section 110 of the Companies Act, 2013 and Rules framed there under on or before the forthcoming Annual General Meeting.

MEANS OF COMMUNICATION

A. Quarterly Results

In compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior intimation of Board Meeting for consideration and approval of Unaudited/Audited Financial Results of the Company given to the Stock Exchanges where the Company is listed and the same is also uploaded on the website of the Company www.ankitmetal.com. The Results after being approved at the Board Meeting are immediately intimated to the Stock Exchanges. In terms of Regulation 10 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company files all the required reports and statements online through the electronic filing platforms of BSE Limited (BSE) viz. BSE Corporate Listing Centre and National Stock Exchange of India Limited (NSE) viz. NSE Electronic Application Processing System (NEAPS).

B. Newspapers

The Financial Results of the Company are published in prominent daily newspapers viz. English National daily - **"Financial Express"** and in a local vernacular newspaper - **"Dainik Statesman"** widely circulated in the state of West Bengal.

C. Website

The Company's website www.ankitmetal.com contains a separate section 'Investor's Corner' which contains details of all the necessary information's for the stakeholders to enable them to update their know-how about the Company as and when required. The shareholders/investors can also view the details of the reports and statements uploaded through electronic filing platform by the Company on the websites of BSE Limited i.e. www.bseindia.com and National Stock Exchange of India Limited i.e. www.nseindia.com respectively. The Company has a dedicated e-mail id: investors@ankitmetal.com for providing necessary information to the investors as well as for registering any compliance/grievances.

D. Annual Report

The Annual Report containing, inter-alia, Audited Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis (MDA) Report forms part of the Annual Report.

Corporate Governance Report

GENERAL SHAREHOLDER INFORMATION

A. Annual General Meeting for Financial Year 2017-18

Day, Date & Time : Thursday, 27th September, 2018, 1.00 P.M.

Venue : 'Rotary Sadan',
94/2 Chowringhee Road, Kolkata - 700 020

Financial Year : 1st April, 2017 to 31st March, 2018

Financial Calendar (Tentative Dates)

Financial Reporting for 2018-19

First Quarter	14th August, 2018.
Second Quarter and Half Yearly	Within 45 days from the end of the quarter.
Third Quarter and Nine Months Ended	Within 45 days from the end of the quarter.
Fourth Quarter and Annual (Audited)	Within 60 days from the end of the quarter/financial year
Annual General Meeting for the year ending 31st March, 2019	On or before 30th September, 2019

B. Dividend Payment Date : Not Applicable

C. Listing of the Equity Shares on Stock Exchange

Name of the Stock Exchange	Address	Stock Code/Symbol
BSE Limited (BSE)	"Phiroze Jeejeebhoy Tower" Dalal Street, Mumbai - 400 001	532870
National Stock Exchange of India Limited (NSE)	"Exchange Plaza" Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	ANKITMETAL

The Company has paid the listing fees for the year 2017-18 for the above mentioned Stock Exchanges.

D. Date of Book Closure : Thursday, 20th September, 2018 to Thursday, 27th September, 2018 (both days inclusive)

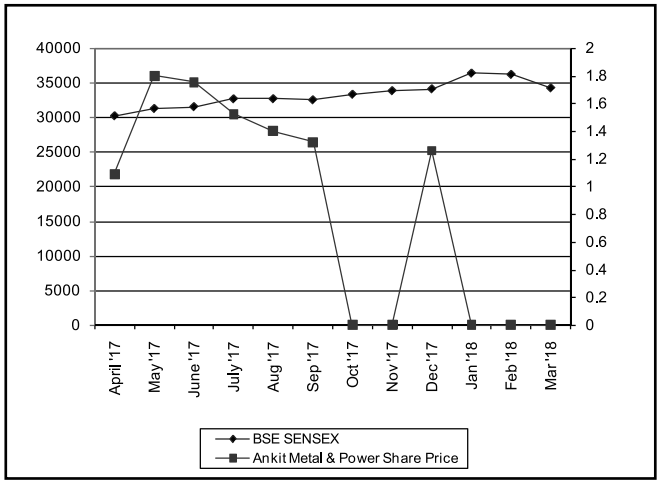
E. Market Price Data

The Stock Market data on BSE & NSE for the last twelve (12) months are provided herein :

Month	The National Stock Exchange of India Limited (₹)		BSE Limited (₹)	
	HIGH	LOW	HIGH	LOW
April, 2017	1.95	1.70	1.09	1.68
May, 2017	1.80	1.55	1.80	1.55
June, 2017	1.75	1.20	1.75	1.16
July, 2017	1.55	1.10	1.52	1.15
August, 2017	1.40	1.30	1.40	1.29
September, 2017	-	-	1.32	1.32
October, 2017	1.30	1.30	-	-
November, 2017	1.30	1.30	-	-
December, 2017	-	-	1.26	1.26
January, 2018	-	-	-	-
February, 2018	-	-	-	-
March, 2018	-	-	-	-

- The Name of the Company appeared in the list of 331 Shell Companies as declared by SEBI vide its letter No. SEBI/HO/ISD/OW/P/2017/18183 dated 7th August, 2017. The Company has responded to various queries raised by the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in this connection. NSE vide their order dated 31st January, 2018 has disposed off the case.

F. Performance of the Company in comparison with BSE Sensex



G. Registrar and Share Transfer Agent

The Company has availed the services of M/s. Link Intime India Pvt. Ltd, 59C, Chowringhee Road, 3rd Floor, Kolkata – 700 020 for processing the transfers, transmission etc. and to process the member's request for dematerialization/rematerialisation of shares. Accordingly, all communications on matters relating to Share Transfers, Dividend etc. may be sent directly to them. In compliance with Regulation 7 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we comply with half yearly with a certificate to both the stock exchanges duly signed by the Company Secretary and Authorized Representative of the Registrar and Share Transfer Agent that activities relating to both physical and electronic share transfer facility are maintained by the above mentioned Share Transfer Agent who is registered under SEBI.

H. Share Transfer System

The share transfer/transmissions/splits and/or issue of duplicate share certificate requests are processed on behalf of the Company by Registrar & Share Transfer Agent, M/s. Link Intime India Pvt. Ltd. The transfer of shares process is usually addressed within fifteen days from the date of receipt. The director or the Company officials, i.e. Chief Financial Officer or Company Secretary duly authorized by the Board approves all the transfers made and are noted under subsequent Board Meetings. In compliance with the provisions of Regulation 40 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Practicing Company Secretary audits the Share Operation System of the Company maintained at the office of the RTA and provides a certificate in compliance of the same to be uploaded on both the Stock Exchanges, National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

I. The International Security Identification Number (ISIN) for NSDL & CDSL : INE106I01010

J. Distribution of Shareholding as on 31st March, 2018:

Range	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
Upto 500	4,353	44.81	8,22,949	0.58
501 to 1000	1,639	16.87	14,99,025	1.06
1001 to 2000	1,126	11.59	19,25,186	1.36
2001 to 3000	511	5.26	13,77,759	0.98
3001 to 4000	264	2.72	9,75,888	0.69
4001 to 5000	451	4.64	22,03,015	1.56
5001 to 10000	684	7.04	56,56,778	4.01
10001 and above	687	7.07	12,66,49,900	89.76
Total	**9,715**	**100.00**	**14,11,10,500**	**100.00**

K. Dematerialisation of shares and liquidity

The Company's shares are compulsorily traded in dematerialised form on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) Equity shares of the Company representing 99.99% of the share capital are held in dematerialized form viz., CDSL – 11,74,87,615 equity shares and NSDL- 2,36,20,944 equity shares.

Corporate Governance Report

L. Outstanding ADR's & GDR's, Warrants or any other convertible instruments, conversion date and likely impact on Equity Shares

During the year under review, the Company has not issued any ADR's & GDR's, Warrants or any other convertible instruments. The Company has at present no outstanding ADR's/GDR's/Warrants to be converted that has an impact on the equity shares of the Company.

M. Shareholding Pattern as on 31st March, 2018

Category	No. of Shares	% of holding
Promoter & Promoter Group	10,02,15,000	71.02
Bodies Corporate	26,41,815	1.87
Individuals	3,49,59,114	24.77
Non-Resident Individuals	7,54,998	0.54
Clearing Member	6,10,565	0.43
HUF	19,29,008	1.37
Total	**14,11,10,500**	**100.00**

N. Plant Location:

Village: Jorehira, Mouza: Burat, Jorehira & Sonpura
PS: Chattna
Dist: Bankura, West Bengal

O. Name, Designation and Address of Compliance Officer for Complaints and Correspondance:

Jaya Pathak
Company Secretary and Compliance Officer
Ankit Metal & Power Limited
'SKP House'
132A, S.P. Mukherjee Road,
Kolkata - 700 026
Telephone Nos: +91 33 4016 8000/8100
Fax No: +91 33 4016 8191/8107
Email Id : cs@ankitmetal.com

Address for Correspondence:

Registered Office:
Ankit Metal & Power Limited
35, C.R. Avenue,
Kolkata - 700 012
Telephone Nos: +91 33 2211 0225/0226
Email Id: investors@ankitmetal.com
CIN: L27101WB2002PLC094979

Corporate Office:
Ankit Metal & Power Limited
'SKP House'
132A, S.P. Mukherjee Road,
Kolkata - 700 026
Telephone Nos: +91 3 4016 8000/8100
Fax No: +91 33 4016 8191/8107

OTHER DISCLOSURES

a. Related Party Transactions

The Company obtains Omnibus approval of the Audit Committee for all Related Party Transactions for the Financial Year 2018-19. During the financial year 2017-18, the Company did not have any materially significant related party transactions, i.e. transactions of the Company of material in nature with its Promoters, Directors or the Management or relatives etc. that may have potential conflict with the interests of the Company at large. A statement in summary form of transactions with related parties in the ordinary course of business is placed periodically before the Audit Committee. The pricing of all the transactions with the related parties were on an arm's length basis.

Corporate Governance Report

The Board of Directors of the Company adopts a Related Party Transaction Policy in compliance with requirements of Section 188 of the Companies Act, 2013 and Rules there under along with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Disclosure on Related Party Transactions as per Ind AS-24 forms integral part of the notes to Financial Statements of the Company for financial year ended 31st March, 2018 as part of the Annual Audited Accounts of the Company.

b) Non-Compliance during last three years

Penalties of ₹ 10,000 and ₹ 12,980 each were imposed by National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) respectively for delay submission of Shareholding Pattern for the quarter ended 31st December, 2016 due to delay in payment.

c) Vigil Mechanism

In order to strengthen the process of conducting the business in a fair, transparent and ethical manner, the Company has set up a Vigil Mechanism Policy. The policy is intended to establish a mechanism for employees to report to the management genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics, for which a dedicated email id vigil.mechanism@ankitmetal.com has been established. Mr. Ankit Jain, Chairman of the Audit Committee of the Company has been nominated by the Board as Ombudsperson for this purpose. The mechanism provides adequate safeguard against victimization of the persons using this mechanism. No employee was denied access to the Audit Committee. The details of such Vigil mechanism have been provided in the 'Directors' Report' section of the Annual Report.

d) Details of Mandatory and Non-Mandatory Corporate Governance Requirements

The Company has complied with all the quarterly/yearly reports in compliance with Corporate Governance and the same has been submitted to Stock Exchanges where the shares of the Company are listed within prescribed time limit. The Company has complied with all mandatory requirements to the extent applicable to the Company.

e) The Company does not have any Subsidiary.

f) Web link of Related Party Transactions Policy

The Related Party Transactions Policy is available on the website of the Company www.ankitmetal.com and available at the link http://www.ankitmetal.com/related-party-tansaction-policy.pdf.

DISCRETIONARY CORPORATE GOVERNANCE REQUIREMENTS

In terms of Regulation 27 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II of the said Regulation, the disclosure on account of the extent to which the discretionary requirements as specified in Part E of Schedule II are given below:

A. The Board

The Non-Executive Chairman has an office at the Company's premises.

B. Shareholder's Right

The Company does not consider circulating the half yearly declaration of financial results separately to each household of the Shareholders.

C. Modified opinion(s) in audit report

The Company's financial statements has been accompanied with Auditor's qualification for financial year ended 31st March, 2018.

D. Separate Posts of Chairperson and Chief Executive Officer

The Company considers appointing two different individuals as the Chairman and the Managing Director or Chief Executive Officer.

E. Reporting of Internal Auditor

The Internal Auditor of the Company reports all the matters considered to its audit directly to the Audit Committee.

Corporate Governance Report

DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF REGULATION 46(2) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms that it has complied with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) inter-alia covering the following subject matter/heads:

a. Board of Directors
b. Audit Committee
c. Nomination and Remuneration Committee
d. Stakeholder Relationship Committee
e. Risk Management Committee : **Not Applicable**
f. Vigil Mechanism
g. Related Party Transactions
h. Corporate Governance requirements with respect to subsidiary of Company : **Not Applicable**
i. Obligations with respect to Independent Directors
j. Obligations with respect to Directors and Senior Management
k. Other Corporate Governance requirements as stipulated under the Regulations
l. Dissemination of various information on the website of the Company w.r.t clauses (b) to (i) of Regulation 46(2)

CODE OF CONDUCT OF DIRECTORS AND SENIOR MANAGEMENT

The Code of Conduct for the Board of Directors and Senior Management Personnel as adopted is uploaded on the Company's website www.ankitmetal.com and available at the link http://www.ankitmetal.com/code-conduct.pdf All the Members of the Board and Senior Management Personnel have affirmed the compliances of the Code of Conduct.

DECLARATION

In accordance with Regulation 26(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Board Members and Senior Management Personnel of the Company have affirmed compliances with the Code of Conduct of the Company for the year ended 31st March, 2018.

For **Ankit Metal & Power Limited**

Place : Kolkata
Date: 30th May, 2018

Ankit Patni
Managing Director

CODE OF CONDUCT OF INDEPENDENT DIRECTORS

As per the provisions of Section 149 (8) of the Companies Act, 2013, the Independent Directors shall abide by the provisions specified in Schedule IV. Further, Schedule IV lays down a Code for Independent Directors of the Company. Pursuant to the said provisions of the Companies Act, 2013, the Company has drafted a Code for Independent Directors of the Company and ensures that all the Independent Directors of the Company follows the same.

CEO/CFO CERTIFICATION

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2018 and that to the best of our knowledge and belief, we state that:

a. (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

c. To the best of our knowledge, we accept responsibility for establishing and maintaining Internal Controls for Financial Reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to Financial Reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

d. we have indicated to the Auditors and the Audit Committee

   i. significant changes in internal control over financial reporting during the year if any;

   ii. significant changes in accounting policies during the year if any and that the same have been disclosed in the notes to the Financial Statements if any and

   iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's Internal Control System over Financial Reporting.

CORPORATE GOVERNANCE COMPLIANCE

The Company has duly complied with the requirements laid down in the provisions of the Listing Regulations for the purpose of ensuing Corporate Governance. A certificate to this effect obtained from M/s. K. C. Dhanuka & Co., Company Secretaries (Prop. Mr. K. C. Dhanuka), Company Secretaries, the Secretarial Auditor of the Company, has been attached to this Annual Report.

For and on behalf of the Board
Ankit Metal & Power Limited

Place : Kolkata
Date : 14th August, 2018

Suresh Kumar Patni
Chairman

Corporate Governance Report

Auditors' Certificate on Corporate Governance

To
The Members of
Ankit Metal & Power Limited

We have examined the compliance of conditions of Corporate Governance by Ankit Metal & Power Limited('the Company'), for the year ended on March 31, 2018, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) ,of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **K. C. Dhanuka & Co**
Company Secretaries

K. C. Dhanuka
Proprietor
FCS - 2204
C.P. No. - 1247

Place: Kolkata
Date : 14.08.2018

Financial Statements

Independent Auditors' Report

TO
THE MEMBERS
ANKIT METAL & POWER LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS Financial Statements of **ANKIT METAL & POWER LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the Significant Accounting Policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the Audit Report under the provisions of the Act and the rules made there under.

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation of the Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Ind AS Financial Statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Basis of Qualified opinion

We draw your attention to note no. 29 of the Ind AS Financial Statements with regard to non recognition of interest expense amounting to ₹ 9,966.79 Lacs on the borrowings of the Company for the year ended 31st March, 2018 which is not in accordance with the requirements of Ind AS 23 : Borrowing Costs read with Ind AS 109 : Financial Instruments.

The Company has not provided accrued interest in its books of accounts during the year. The unprovided liability in respect of interest on borrowings amounted to ₹ 25,410.10 Lacs. The same have consequential impact on the reported figures. Had the aforesaid interest expense been recognised the finance cost would have been ₹ 16,138.55 Lacs instead of ₹ 6,171.76 Lacs and total comprehensive loss would have been ₹ 28,095.29 Lacs instead of ₹ 18,128.50 Lacs for the year ended 31st March, 2018. Other Equity and Other Current Financial Liabilities as at 31st March, 2018 would have been ₹ (73,136.47) Lacs and ₹ 42,197.25 Lacs respectively.

Qualified Opinion

In our opinion, and to the best of our information and according to the explanations given to us, except for the effects of our observation stated above in the Basis of Qualified opinion, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its loss, total Comprehensive Loss, Cash Flows and the Changes in Equity for the year ended on that date.

Independent Auditors' Report

Emphasis of Matter

1. We draw your attention to note no. 30 of the Ind AS Financial Statements which indicate that as at 31st March, 2018, the accumulated losses amounting to ₹ 93,689.76 Lacs has eroded the entire net worth of the Company, indicating the existence of a material uncertainty about the Company's ability to continue as a 'Going Concern'. These financial statements have been prepared on a 'Going Concern' basis for the reasons stated in the said note.

2. As referred in note no. 33 of the Ind AS Financial Statements, the balance of trade receivables, advances, trade payables etc. includes balances remaining outstanding for a substantial period. The balances are subject to confirmations and reconciliation. The reported financials might have consequential impact which remains unascertained.

Our report is not qualified in this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2016 ('the order') issued by the Central Government of India in terms of subsection (11) of the Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report, to the extent applicable that:

   a. Except for the possible effects of the matters described in the basis of qualified opinion paragraph above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion, except for the possible effects of the matters described in the basis of qualified opinion paragraph above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

   d. Except for the effects of the matters described in the basis of qualified opinion paragraph above, in our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Companies Act, 2013.

   e. The matters described in the basis for the qualified opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

   f. On the basis of written representations received from the directors as on 31st March, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a director in terms of section 164(2) of the Act.

   g. With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

   h. In our opinion and to the best of our information and according to the explanation given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

      i. The Company has disclosed the impact of pending litigations on the financial position in the Ind AS Financial Statements - Refer note no. 31 (a) to (f) to its Ind AS Financial Statements.

      ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been delay in transferring ₹ 1.08 Lacs being the amount of unpaid dividend for the F.Y 2007-08 required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. The disclosure requirements relating to holding as well as dealings in specified bank notes were applicable for the period 8th November, 2016 to 30th December, 2016 which is not relevant to these financial statements. Hence reporting under this clause is not applicable.

For **J.B.S. & Company**
Chartered Accountants
FRN: 323734E

C.A. Shilpa Poddar
Partner
Membership No.06884

Place: Kolkata
Date: 30th day of May 2018

Annexure to the Independent Auditors' Report

"ANNEXURE A"

The Annexure A referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the Ind As Financial Statements of the Company for the year ended 31st March, 2018, we report that:

(i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The property, plant and equipment of the Company have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of freehold immovable properties are held in the name of the Company. The Leasehold deeds of immovable properties are in the name of company.

(ii) The inventory has been physically verified by the management during the year at reasonable intervals. In our opinion the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the operations of the Company and the same have been properly dealt with in the books of account.

(iii) The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013. Therefore, the reporting under Paragraph 3 (iii) of the said Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India and provisions of section 73 to section 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company in respect of manufacture of Iron & Steel product & power generation unit pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and we are of the opinion that prima facie, the records have been maintained. We have however not made a detailed examination of the records with a view to determining whether they are accurate and complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally delayed in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Income Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax, Cess and other statutory dues during the year with appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2018 for a period of more than six months from the date on when they become payable except the following:

(₹ in Lacs)

Sl. No.	Nature of Dues	Amount involved
1.	Income Tax Deducted at Source	125.74
2.	Sales Tax Deducted at Source	0.32
3.	Provident Fund	108.04
4.	Service Tax	370.62
5.	Excise Duty	1,011.17
6.	Withholding Tax	1.39
7.	Professional Tax on Salary	0.40
8.	Gratuity	0.61
TOTAL		**1,618.30**

(b) According to the information and explanations given to us, there are no dues of Income Tax, Goods & Services Tax, Sales Tax, Value Added Tax, Service Tax, Customs Duty, Excise Duty and Cess which have not been deposited with the appropriate authorities on account of any dispute except the following cases:

Annexure to the Independent Auditors' Report

Name of the Statute	Nature of Dues	Amount (₹ in Lacs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	6,692.79	A.Y. 2012-13	Commissioner of Income Tax- Appeal, Kolkata
		3,143.26	A.Y. 2013-14	Commissioner of Income Tax- Appeal, Kolkata
		7,150.86	A.Y. 2015-16	Commissioner of Income Tax- Appeal, Kolkata
		41.39	A.Y 2009-10	Commissioner of Income Tax- Appeal, Kolkata
W.B. VAT Act, 2003	Sales Tax	222.89	F.Y. 2005-06	Sr. Joint commissioner of Commercial Taxes, Dharmtala circle.
		917.91	F.Y. 2006-07	Sr. Joint commissioner of Commercial Taxes, Dharmtala circle.
		92.94	F.Y. 2006-07	Sr. Joint commissioner of Commercial Taxes, Purulia range.
		358.17	F.Y. 2007-08	Sr. Joint commissioner of Commercial Taxes, Dharmtala circle.
		87.95	F.Y. 2007-08	Joint commissioner of Commercial Taxes, Durgapur range
		1,946.82	F.Y. 2008-09	Sr. Joint commissioner of Commercial Taxes, Dharmtala circle.
		29.28	F.Y. 2009-10	Sr. Joint commissioner of Commercial Taxes, Dharmtala circle.
		112.72	F.Y. 2012-13	Sr. Joint commissioner of Commercial Taxes, Bow Bazar circle.
		77.02	F.Y. 2013-14	Add. Commissioner of Commercial Taxes, Dharmtala Circle
		683.65	F.Y. 2014-15	Add. Commissioner of Commercial Taxes, Dharamtala Circle
Entry Tax		403.60	F.Y. 2012-13	Sr. Joint Commissioner of Commercial Taxes, Dharmtala Circle
		385.05	F.Y. 2013-14	Sr. Joint Commissioner of Commercial Taxes, LTU Govt. of India
		353.95	F.Y. 2014-15	Sr. Joint Commissioner of Commercial Taxes, LTU Govt. of India
The Central Excise Act, 1944	Excise Duty	36.66	September' 2007- January' 2008	Joint commissioner, Central Excise, Bolpur Commissionerate
		14.95 (15.00 paid as duty under protest)	A.Y. 2012-13	Directorate General of Central Excise Intelligence, Kolkata
		10.15 (5.00 paid as duty under protest)	2011 - 12	Commissioner of Central Excise- Bolpur
		4.33	July' 2007- October' 2007	Additional Commissioner of Central Excise, & Service Tax, Durgapur
		75.74	2008 - 09 2009 - 10	Joint Commissioner, Central Excise, Bolpur Commissionerate
		132.60	2008 – 09 2009 - 10	Joint Commissioner, Central Excise, Bolpur Commissionerate
		73.42	Aug'2009 to Feb'2011	Joint Commissioner, Central Excise, Bolpur Commissionerate
		1,809.48		Director General, Central Excise, Delhi
		0.65		Additional Commissioner, Central Excise, Bolpur Commissionerate
		4.51	2011-12	Commissioner of Central Excise, Kolkata-IV
	Excise Duty	30.91	01.02.2012 to 27.12.2012	Assistant Commissioner of Central Excise, Bankura Division,
		389.63	2013-14 to 2014-15	Durgapur Commissionerate
		59.36		Joint Commissioner, Central Excise, Durgapur Commissionerate
		50.87	2015-16	Durgapur Commissionerate
		1,337.07	2014-17	Durgapur Commissionerate
The Central Excise Act, 1944	Excise Duty	310.05	2012-13	CGST Commissionerate
		31.09	September 2011 to December 2011	Durgapur Commissionerate

There were no other dues of duty which have not been deposited as at 31st March, 2018 on account of dispute.

Annexure to the Independent Auditors' Report

(viii) Based upon the audit procedures performed and according to the records of the Company examined by us and the information and explanation given to us, the Company has defaulted in payment of interest and repayment of principal on borrowings to banks as follows:

(₹ in Lacs)

Particulars	Nature	Principal	Interest (Net of Reversal)	Period of default
State Bank Of India	FITL	2,670.00	31.01	October,15 to March,18
Indian Overseas Bank		576.00	522.77	December,15 to March,18
UCO Bank		292.00	109.60	October,15 to March,18
Syndicate Bank		76.00	60.38	October,15 to March,18
Corporation Bank		450.00	315.53	January,16 to March,18
United Bank of India		230.00	72.32	October,15 to March,18
Allahabad Bank		552.00	94.30	October,15 to March,18
Financial Institution -Alchemist		22.00	27.99	December,15 to March,18
Financial Institution -ARCE		58.00	52.52	January' 16 to March,18
TOTAL		**4,926.00**	**1,286.41**	
State Bank Of India	WCTL-1	371.00	(3.55)	February,16 to March,18
Indian Overseas Bank		250.00	504.53	February,16 to March,18
UCO Bank		268.00	174.48	February,16 to March,18
Syndicate Bank		63.00	127.22	February,16 to March,18
Corporation Bank		2.00	2.84	March,16 to March,18
United Bank of India		20.00	12.52	December,15 to March,18
Allahabad Bank		330.00	190.75	November,15 to March,18
Financial Institution-Alchemist		12.00	23.58	December,15 to March,18
Financial Institution-ARCE		30.00	64.27	January' 16 to March,18
TOTAL		**1346.00**	**1096.64**	
State Bank Of India	WCTL-2	1,113.00	7.34	February,16 to March,18
UCO Bank		103.00	71.42	February,16 to March,18
Corporation Bank		106.00	217.33	March,16 to March,18
United Bank of India		93.00	60.47	December,15 to March,18
Financial Institution-ARCE		35.00	73.93	January' 16 to March,18
TOTAL		**1450.00**	**430.49**	
State Bank Of India	TERM LOAN	2,803.00	81.91	December,15 to March,18
Indian Overseas Bank		800.00	1,498.65	February,16 to March,18
Corporation Bank		688.00	1,416.10	March,17 to March, 18
United Bank of India		255.00	166.04	December,15 to March,18
Allahabad Bank		631.00	348.43	November,15 to March,18
TOTAL		**5177.00**	**3511.13**	
GRAND TOTAL		**12,899.00**	**6,324.67**	

The unprovided liability amounting to ₹ 25,410.10 Lacs, as referred in note no. 29 of the Ind AS Financial Statements, also continued to be a default.

The Company does not have any loans and borrowings from government and has not issued any debentures.

(ix) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public issue/ follow-on offer (including debt instruments) and term loans.

(x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

Annexure to the Independent Auditors' Report

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the reporting under Paragraph 3 (xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures and hence reporting under paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the reporting under Paragraph 3 (xv) of the Order is not applicable to the Company and hence not commented upon.

(xvi) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

.

For **J.B.S. & Company**
Chartered Accountants
FRN: 323734E

C.A. Shilpa Poddar
Partner
Membership No.06884

Place: Kolkata
Date: 30th day of May 2018

Annexure to the Independent Auditors' Report

"ANNEXURE B"

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over financial reporting of ANKIT METAL & POWER LIMITED ("the Company") as of 31st March, 2018 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of Internal Financial Controls over financial reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over financial reporting included obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's Internal Financial Control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal Financial Controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **J.B.S & Company**
Chartered Accountants
FRN: 323734E

C.A. Shilpa Poddar
Partner
Membership No.06884

Place: Kolkata
Date: 30th day of May 2018

Balance Sheet as at 31st March, 2018

(₹ in Lacs)

Particulars	Note no.	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2A	64,418.63	68,542.82
Capital Work-in-Progress	2C	-	-
Intangible Assets	2B	-	-
Financial Assets			
(i) Investments	3	12.19	12.10
(ii) Other Financial Assets	4A	303.87	228.67
Other Non-Current Assets	5A	61.18	126.63
Total Non-Current Assets		**64,795.87**	**68,910.22**
Current Assets			
Inventories	6	54,544.58	52,645.89
Financial Assets			
(i) Trade Receivables	7	14,964.49	25,510.82
(ii) Cash & Cash Equivalents	8A	219.84	265.03
(iii) Other Bank Balances [other than (ii)]	8B	-	397.33
(iv) Other Financial Assets	4B	5,049.70	5,224.11
Current Tax Assets (Net)		273.21	271.49
Other Current Assets	5B	8,683.12	8,530.45
Total Current Assets		**83,734.94**	**92,845.12**
Total Assets		**1,48,530.81**	**1,61,755.34**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	14,111.05	14,111.05
Other Equity	10	(63,169.68)	(45,041.19)
Total Equity		**(49,058.63)**	**(30,930.14)**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Long-Term Borrowings	11	56,207.42	65,873.42
Deferred Tax Liabilities/(Assets)	13	-	-
Total Non-Current Liabilities		**56,207.42**	**65,873.42**
Current Liabilities			
Financial Liabilities			
(i) Short-Term Borrowings	14	45,162.12	45,701.48
(ii) Trade Payables	15	54,861.09	55,648.40
(iii) Other Financial Liabilities	12	34,021.78	19,473.83
Other Current Liabilities	16	6,130.99	4,669.08
Provisions	17	1,206.04	1,319.27
Total Current Liabilities		**1,41,382.02**	**1,26,812.06**
Total Liabilites		**1,97,589.44**	**1,92,685.48**
Total Equity and Liabilities		**1,48,530.81**	**1,61,755.34**

See accompanying notes to the financial statements.

As per our report of even date.

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

For and on behalf of Board of Directors

Shilpa Poddar
Partner
Membership No.: 068845
Place : Kolkata
Date : 30th day of May, 2018

Suresh Kumar Patni *(Chairman)*

Ankit Patni *(Managing Director)*

Jaya Pathak *(Company Secretary)*

Saurabh Jhunjhunwala *(Chief Financial Officer)*

Statement of Profit & Loss for the year ended 31st March, 2018

(₹ in Lacs)

	Particulars	Note no.	Year ended 31st March, 2018	Year ended 31st March, 2017
I.	Revenue from Operations	18	18,779.89	2,596.50
II.	Other Income	19	16.71	51.39
III.	**Total Income (I + II)**		**18,796.60**	**2,647.89**
IV.	**EXPENSES**			
	Cost of Raw Material and Components Consumed	20	23,056.90	11,619.85
	Purchase of Stock-in-Trade		-	-
	(Increase)/Decrease in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	(1,939.42)	10,539.05
	Excise Duty/Sales Tax		146.85	236.00
	Employee Benefits Expenses	22	64.75	43.25
	Finance Costs	23	6,171.76	1,509.62
	Depreciation and Amortization Expenses	24	4,121.49	4,053.31
	Provision for Bad Debts		1,098.57	1,402.99
	Other Expenses	25	4,205.56	2,330.23
	Total Expenses		**36,926.46**	**31,734.30**
V.	**Profit/(Loss) Before Exceptional Items and Tax**		**(18,129.86)**	**(29,086.41)**
VI.	Exceptional Items	26	-	843.25
VII.	**Profit/(Loss) Before Tax**		**(18,129.86)**	**(29,929.66)**
VIII.	**Tax Expenses**			
	Current Tax		-	-
	Deferred Tax		-	-
IX.	**Profit/(Loss) for the period from Continuing Operations**		**(18,129.86)**	**(29,929.66)**
X.	Profit/(Loss) from Discontinued Operations		-	-
XI.	Tax expenses of Discontinued Operations		-	-
XII.	Profit/(Loss) from Discontinued Operations (after tax)		-	-
XIII.	**Profit/(Loss) for the period**		**(18,129.86)**	**(29,929.66)**
XIV.	**Other Comprehensive Income/(Losses)**			
	A) (i) Items that will not be reclassified subsequently to Profit and Loss		1.36	8.07
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		-	-
	B) (i) Items that will be reclassified subsequently to Profit and Loss		-	-
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss		-	-
	Total Other Comprehensive Income/(Losses)		**1.36**	**8.07**
	Total Comprehensive Income/(Losses) for the year		**(18,128.50)**	**(29,921.59)**
XV.	**Earnings per equity share (for continuing operations)**			
	Basic		(12.85)	(21.21)
	Diluted		(12.85)	(21.21)

See accompanying notes to the financial statements.

As per our report of even date.

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

For and on behalf of Board of Directors

Shilpa Poddar
Partner
Membership No.: 068845
Place : Kolkata
Date : 30th day of May, 2018

Suresh Kumar Patni
(Chairman)

Ankit Patni
(Managing Director)

Jaya Pathak
(Company Secretary)

Saurabh Jhunjhunwala
(Chief Financial Officer)

Cash Flow Statement for the year ended 31st March, 2018

(₹ in Lacs)

Particulars	Year Ended 31st March, 2018		Year Ended 31st March, 2017	
Cash Flows from Operating Activities				
Profit for the year		(18,129.86)		(29,929.66)
Adjustments for:				
Depreciation	4,121.49		4,053.31	
Interest Income	(16.71)		(51.39)	
Finance Cost	6,171.76		1,509.62	
Provision/(Reversal) for supplement payments on retirement	1.36		8.07	
Exchange Fluctuation Loss/(Gain)	2.44	10,280.34	178.04	5,697.65
Operating Profit before Working Capital changes		**(7,849.52)**		**(24,232.01)**
Adjustments for:				
(Increase)/Decrease in Trade Receivables	10,546.34		5,142.29	
(Increase)/Decrease in Inventories	(1,898.68)		19,950.40	
(Increase)/Decrease in Non-Current and Current Financial Assets	99.22		(0.01)	
(Increase)/Decrease in Other Non-Current and Current Assets	(88.95)		(567.25)	
Increase/(Decrease) in Trade Payables	(787.29)		1,635.12	
Increase/(Decrease) in Non-Current and Current Financial Liabilities	9,432.84		7,145.93	
Increase/(Decrease) in Other Current Liabilities and Provisions	1,348.69	18,652.17	(486.70)	32,819.80
Cash Generated from Operations		**10,802.65**		**8,587.79**
Income Taxes paid		-		-
Exchange Fluctuation (Loss)/Gain		(2.44)		(178.04)
Net Cash from Operating Activities (A)		**10,800.21**		**8,409.75**
Cash Flows from Investing Activities				
Sale/Purchase of Fixed Assets & Capital Work-in-Progress	2.68		(1,000.37)	
Interest Received	16.71		51.69	
Investment in Shares & Others	(0.09)		(0.28)	
Fixed Deposits	397.33		362.91	
Net Cash from Investing Activities (B)		**416.63**		**(586.05)**
Cash Flows from Financing Activities				
Proceeds from Long-Term Borrowings	(9,666.01)		(7,242.71)	
Proceeds from Short-Term Borrowings	(539.37)		(685.18)	
Finance Cost	(1,056.65)		(150.34)	
Net Cash (used in) Financing Activities (C)		**(11,262.03)**		**(8,078.23)**
Net Increase in Cash and Cash Equivalents (A) + (B) + (C)		**(45.19)**		**(254.53)**
Cash and Cash Equivalents at the beginning of the year		**265.03**		**519.56**
Cash and Cash Equivalents at the end of the year		**219.84**		**265.03**

See accompanying notes to the financial statements.

As per our report of even date.

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

Shilpa Poddar
Partner
Membership No.: 068845
Place : Kolkata
Date : 30th day of May, 2018

For and on behalf of Board of Directors

Suresh Kumar Patni *(Chairman)*

Ankit Patni *(Managing Director)*

Jaya Pathak *(Company Secretary)*

Saurabh Jhunjhunwala *(Chief Financial Officer)*

Statement of Changes in Equity for the year ended 31st March, 2018

Particulars	Other Equity Reserves and Surplus Securities Premium Reserve	Retained Earnings	Remeasurement of the Defined Benefit Plans	Total
				(₹ in Lacs)
Balance as at 1st April, 2017	**30,520.07**	**(75,549.18)**	**(12.08)**	**(45,041.19)**
Profit/(Loss) for the year	-	(18,129.86)	-	(18,129.86)
Movement during the year	-	-	-	-
Other Comprehensive Income/ (expenses) for the year	-	-	1.36	1.36
Total Comprehensive Income	**30,520.07**	**(93,679.04)**	**(10.72)**	**(63,169.69)**
Issue of Share Capital	-	-	-	-
Transfer from/(to) General Reserve	-	-	-	-
Transfer from/(to) Retained Earnings	-	-	-	-
Balance as at 31st March, 2018	**30,520.07**	**(93,679.04)**	**(10.72)**	**(63,169.69)**
Balance as at 1st April, 2016	**30,520.07**	**(45,619.53)**	**(20.15)**	**(15,119.61)**
Profit/(Loss) for the year	-	(29,929.65)	-	(29,929.65)
Movement during the year	-	-	-	-
Other Comprehensive Income	-	-	8.07	8.07
Total Comprehensive Income	**30,520.07**	**(75,549.18)**	**(12.08)**	**(45,041.19)**
Issue of Share Capital	-	-	-	-
Transfer from/(to) General Reserve	-	-	-	-
Transfer from/(to) Retained Earnings	-	-	-	-
Balance as at 31st March, 2017	**30,520.07**	**(75,549.18)**	**(12.08)**	**(45,041.19)**

As per our report of even date.

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

Shilpa Poddar
Partner
Membership No.: 068845
Place : Kolkata
Date : 30th day of May, 2018

For and on behalf of Board of Directors

Suresh Kumar Patni *(Chairman)*

Ankit Patni *(Managing Director)*

Jaya Pathak *(Company Secretary)*

Saurabh Jhunjhunwala *(Chief Financial Officer)*

1 Company Overview

Ankit Metal & Power Limited ("the Company") is a well-differentiated player in the Steel manufacturing sector. Since its inception, the Company has come a long way to position itself as one of the integrated steel plant to produce rolled products comprising of TMT Bars, Sponge Iron, Steel Melting shop, Billets and Rolliing Mill along with 12.5 MW Captive Power Plant. The Company is a public company incorporated in India. The address of its registered office is 35, Chittaranjan Avenue, Kolkata - 700012.

1.1 Basis of preparation

a) Statement of Compliance

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under Section 133 of the Companies Act, 2013 and other provisions of the Companies Act, 2013 to the extent applicable.

b) Functional and Presentation Currency

The financial statements are presented in Indian Rupees ('₹') which is Company's presentation currency. The functional currency of the Company is also Indian Rupees ('₹').

c) Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

(i) Certain financial assets and financial liabilities measured at fair value;

(ii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

d) Use of judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical accounting judgements and key sources of estimation uncertainty : Key assumptions -

(i) Useful lives of Property, Plant and Equipment :

The Company reviews the estimated useful lives and residual values of Property, Plant and Equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the Property, Plant and Equipment.

(ii) Allowances for doubtful debts :

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

(iii) Allowances for inventories :

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items.

(iv) Fair value measurement of financial instruments :

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(v) Defined benefit plans :

The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(vi) Recognition and measurement of provisions and contingencies :

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

e) Measurement of fair values

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques are as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

f) Standard issued but not yet effective

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2018:

Ind AS 115 - Revenue from Contracts with Customers

Ind AS 21 - The effect of changes in Foreign Exchange rates

Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The Company is currently evaluating the effect of this standard.

Ind AS 21 - The effect of changes in Foreign Exchange Rates

The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The Company is evaluating the impact of this amendment on its financial statements.

(i) Revenue from contracts with customers - Ind AS 115

Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The effective date of Ind AS 115 is yet to be announced.

(ii) Amendments to Ind AS 7

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, "Statement of Cash Flows". These amendments are in accordance with the recent amendments made by International Accounting Standard Board (IASB) to IAS 7, "Statement of Cash Flows". The amendments are applicable to the Company from 1st April, 2017.

The amendments to Ind AS 7 requires the entities to provide disclosures that enable users of the financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

1.2 Significant Accounting Policies

a) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent Measurement

For the purposes of subsequent measurement, financial assets are classified in three categories:

- Amortised cost
- Fair Value through Other Comprehensive Income (FVTOCI)
- Fair Value through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The effective interest rate (EIR) amortisation is included in finance income in the profit or loss.

Financial Assets at FVTOCI

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets included within the FVTOCI category are measured initially as well as at

each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI).

Financial Assets at FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

ii. Financial Liability

Initial Recognition and Measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are intially measured at fair value.

Subsequent Measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial Liabilities through Profit or Loss (FVTPL)
- Financial Liabilities at Amortised Cost

Financial Liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Financial Liabilities at Amortised Cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

An exchange between an existing borrower and lender of debt instruments with substantially different terms shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

iii. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c) Property, Plant and Equipment

i. Recognition and Measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Cost of the tangible assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

ii. Subsequent Expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred

iii. Depreciation and Amortisation

Depreciation and amortisation for the year is recognised in the Statement of Profit and Loss. Depreciation on fixed assets are provided on straight line method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act. The rates of depreciation as prescribed in Part C of Schedule II of the Act are considered as the minimum rates. Freehold land is not depreciated. Leasehold land (includes development cost) is amortised on a straight line basis over the period of respective lease. Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

d) Inventories

Inventories are valued at lower of cost and net realisable value. Cost of inventories compries material cost on FIFO basis, labour and manufacturing overheads incurred in bringing the iventories to their present location and condition. The cost of work-in-progress and finished goods includes the cost of labour, material and a proportion of manufacturing overheads.

e) Impairment

i. Impairment of Financial Instruments : Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

ii. Impairment of Non-Financial Assets

The Company’s non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset’s carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset’s fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

f) Foreign Currency Transactions

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

g) Government grants

(i) Government Grant under the West Bengal Incentive Scheme 2000 & 2004 of The Director of Industries, Government of West Bengal for the receipt of Capital Investment Subsidy, Interest Subsidy, Employment Generation Subsidy, Remission of Stamp Duty & Registration Fee shall be accounted for in the year of receipt and/or crystallization.

(ii) Government Grant under eligibility certificate under the West Bengal Incentives to Power Intensive Industries Scheme, 2005, promulgated by the Department of Commerce & Industries, Government of West Bengal, vide notification no. 276-CI/O/Incentive/052/05/i dt. 19.05.2005, effective from 1st April 2004 under which, the Company is entitled to receive incentive on energy charges has been accounted for in the books on accrual basis.

h) Employee Benefits

Post-Employment Benefits

(i) Defined Benefit Plans

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, of defined benefit plans in respect of post- employment are charged to the Other Comprehensive Income. The Company has an Employee Gratuity Fund managed by the Life Insurance Corporation of India. Liability with regards to long term employee benefits is provided for on the basis of actuarial valuation at the Balance sheet date.

(ii) Defined Contribution Plans

Retirement benefit in the form of contribution to Provident Fund is a defined contribution scheme and is charged to profit & loss account in the year when they become due.

(iii) Short Term Employee Benefits

Short-Term compensated absences are provided for on the basis of estimates.

i) Accounting of provisions,contingent Liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outfl ow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

j) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Domestic sales are recognised at the time of dispatch of materials to the buyer. Export sales are recognised on the issue of Bill of Lading.

Export Incentives arising out of Export Sales are accounted for on accrual basis.

Purchases are inclusive of freight and net of Input Tax Credit, Trade Discount and Claims.

k) Recognition of Dividend Income, Commision Income, Interest Income or Expenses

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Income from commission is recognised based on agreements/arrangements with the customers as the service is performed using the proportionate completion method, when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. Interest income or expense is recognised using the effective interest method.

l) Leases

Leases of property, plant and equipment that transfer to the Company substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. The minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the Statement of Profit and Loss. Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Company's Balance Sheet. Payments made under operating leases are recognized in the Statement of Profit or Loss on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with general inflation.

m) Income Tax

Income Tax expenses comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

i. Current Tax

Current Tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

ii. Deferred Tax

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred Tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

n) Borrowing costs

Borrowing Costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

o) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Segment Reporting

The Company has identified Iron & Steel as the sole business segment and the same has been treated as primary business segment. The Company sells mostly within India and does not have operations in economic environments with different risks and returns, it is considered operating in single geographical segment. Hence, no further disclosure as required under the Indian Accounting Standard - 108 "Operating Segments" as issued by the 'The Institute of Chartered Accountants of India'.

q) Expenditure on new projects & substantial expansion

Preliminary project expenditure, capital expenditure, indirect expenditure incidental and related to construction/ implementation, interest on term loans to finance fixed assets and expenditure on start-up of the project are capitalised upto the date of commissioning of project to the cost of the respective assets.

Notes to and forming part of the Financial Statements as at 31st March, 2018

NOTE 2A Property, Plant and Equipment

(₹ in Lacs)

Particulars	Freehold Land	Leasehold Land	Factory Building	Other Than Factory Building	Plant & Equipments	Office Equipments	Computers	Motor Cars	Furniture & Fixtures	Tangibles Total
Cost/Deemed Cost										
As at 1st April, 2016	**233.73**	**351.49**	**16,731.36**	**950.12**	**59,081.24**	**35.92**	**9.66**	**85.22**	**100.88**	**77,579.61**
Additions	-	-	-	-	1,118.17	0.20	-	-	-	1,118.37
Deductions	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2017	**233.73**	**351.49**	**16,731.36**	**950.12**	**60,199.41**	**36.12**	**9.66**	**85.22**	**100.88**	**78,697.98**
Additions	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	6.36	-	6.36
As at 31st March, 2018	**233.73**	**351.49**	**16,731.36**	**950.12**	**60,199.41**	**36.12**	**9.66**	**78.86**	**100.88**	**78,691.62**
Accumulated Depreciation and Impairment										
As at 1st April, 2016	**-**	**-**	**588.00**	**15.47**	**5,442.25**	**11.04**	**4.72**	**18.60**	**26.76**	**6,106.84**
Depreciation Expenses	-	7.70	586.45	15.43	3,384.64	11.13	1.91	25.28	15.79	4,048.33
Deductions	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2017	**-**	**7.70**	**1,174.45**	**30.90**	**8,826.89**	**22.17**	**6.63**	**43.88**	**42.55**	**10,155.17**
Depreciation Expenses	-	7.70	588.07	15.47	3,472.77	9.90	0.55	15.91	10.91	4,121.29
Deductions	-	-	-	-	-	-	-	3.47	-	3.47
As at 31st March, 2018	**-**	**15.40**	**1,762.52**	**46.37**	**12,299.66**	**32.07**	**7.18**	**56.32**	**53.46**	**14,272.99**
Carrying Value										
As at 31st March, 2018	**233.73**	**336.09**	**14,968.84**	**903.75**	**47,899.75**	**4.05**	**2.48**	**22.54**	**47.42**	**64,418.63**
As at 31st March, 2017	233.73	343.78	15,556.91	919.22	51,372.52	13.95	3.03	41.35	58.32	68,542.82

Note:

a) For details of tangible assets pledged as security against secured borrowings refer note no. 11.

b) The management has evaluated and is of the opinion that there is no major components of the property, plant and equipment for adopting components based accounting as per Ind AS 16.

Notes to and forming part of the Financial Statements as at 31st March, 2018

(₹ in Lacs)

NOTE 2B	Intangible Assets	Trade Mark (Acquired)	Software Charges (Acquired)	Intangibles Total
Cost/Deemed Cost				
As at 1st April, 2016		**3.01**	**6.95**	**9.96**
Additions		-	-	-
Deductions		-	-	-
As at 31st March, 2017		**3.01**	**6.95**	**9.96**
Additions		-	-	-
Deductions		-	-	-
As at 31st March, 2018		**3.01**	**6.95**	**9.96**
Accumulated Amortization and Impairment				
As at 1st April, 2016		**1.50**	**3.48**	**4.98**
Amortization Expenses		1.51	3.47	4.98
Deductions		-	-	-
As at 31st March, 2017		**3.01**	**6.95**	**9.96**
Amortization Expenses		-	-	-
Deductions		-	-	-
As at 31st March, 2018		**3.01**	**6.95**	**9.96**
Carrying Value				
As at 31st March, 2018		**-**	**-**	**-**
As at 31st March, 2017		-	-	-

NOTE 2C	Capital Work-in-Progress (Including Pre-Operative Expenses)	As at 31st March, 2018	As at 31st March, 2017
Tangible Assets			
Opening Work-in-Progress		-	117.98
Additions during the year		-	22.59
		-	140.57
Less: Capitalised during the year		-	140.57
Closing Work-in-Progress		-	**-**

NOTE 3	Non Current Financial Asset - Investments	As at 31st March, 2018		As at 31st March, 2017	
		Number of Shares	Value of Shares (₹ in Lacs)	Number of Shares	Value of Shares (₹ in Lacs)
I) Investments in Equity Instruments (At Fair Value through Profit or Loss)					
Unquoted (Fully Paid Up)					
Bengal Sponge Manufactures Mining Private Limited (Equity Shares of ₹ 10 each)		72,500	7.25	72,500	7.25
II) Investment in Government Securities (At amortised cost)					
National Saving Certificate - VIII Issue		-	4.94	-	4.85
TOTAL			**12.19**		**12.10**
Aggregate book value of quoted investments			-		-
Aggregate market value of quoted investments			-		-
Aggregate carrying value of unquoted investments			**7.25**		**7.25**
Aggregate amount of impairment in value of investments			-		-

Notes to and forming part of the Financial Statements as at 31st March, 2018

(₹ in Lacs)

NOTE 4A	Other Financial Assets (Non-Current)	As at 31st March, 2018	As at 31st March, 2017
(Unsecured, Considered good)			
Security Deposits (At Amortised Cost)		303.87	228.67
Total		**303.87**	**228.67**

NOTE 4B	Other Financial Assets (Current)	As at 31st March, 2018	As at 31st March, 2017
(Unsecured, Considered good)			
Subsidy Receivable		5,049.70	5,224.11
Total		**5,049.70**	**5,224.11**

NOTE 5A	Other Assets (Non-Current)	As at 31st March, 2018	As at 31st March, 2017
(Unsecured, Considered good)			
Advances for Capital Goods		61.18	126.63
Total		**61.18**	**126.63**

NOTE 5B	Other Assets (Current)	As at 31st March, 2018	As at 31st March, 2017
(Unsecured, Considered good)			
Export Incentive Receivable		-	1.75
Tax under Protest		141.77	141.77
Advances Recoverable		4,810.63	5,675.12
MAT Credit Entitlement		1,928.82	1,928.82
Prepaid Expenses		48.55	11.12
Balances with Statutory/Government authorities		1,753.35	771.87
Total		**8,683.12**	**8,530.45**

NOTE 6	Inventories (As taken, valued and certified by management)	As at 31st March, 2018	As at 31st March, 2017
Raw Materials and Components		40,937.18	40,787.35
Work-in-Progress (including intermediate goods)		2,197.88	4,548.78
Finished Goods		10,403.21	6,286.77
Stores and Spares		1,006.31	1,022.99
Total		**54,544.58**	**52,645.89**

Note:

For details of inventory pledged as security against borrowings refer note no. 11.

NOTE 7	Trade Receivables	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered good		14,964.49	25,510.82
Considered doubtful		1,732.06	633.49
Less: Allowance for doubtful debts		(1,732.06)	(633.49)
Total		**14,964.49**	**25,510.82**

(₹ in Lacs)

NOTE 7 Long-Term Borrowings *(Contd.)*

Age analysis of trade receivables	31st March, 2018	31st March, 2017
Debtors outstanding for a period exceeding six months from the date they were due for payment	7,392.67	24,818.79
Other Receivables	7,571.82	692.03
Total	**14,964.49**	**25,510.82**

Notes:

- The Trade receivables includes ₹ 75.11 Lacs (P.Y- ₹ 133.88 Lacs) due from related parties (refer note no. 38).
- For details of book debts pledged as security against borrowings refer note no. 11.

NOTE 8 Cash and Bank Balances	31st March, 2018	31st March, 2017
A. Cash & Cash Equivalents		
Balance with banks in current accounts	211.61	52.08
Cash in hand (As Certified by the management)	7.23	7.25
Term deposits with original maturity of less than 3 months	1.00	205.70
(A)	**219.84**	**265.03**
B. Other Bank Balances		
In term deposit accounts:		
with maturity more than 3 months but less than 12 months	-	331.58
with maturity more than 12 months	-	64.67
In earmaked accounts:		
Balance held for unpaid/unclaimed dividend account	-	1.08
(B)	**-**	**397.33**
Total (A+B)	**219.84**	**662.36**

NOTE 9 Equity Share Capital	31st March, 2018	31st March, 2017
Authorised Shares		
1,412.00 Lacs (P.Y.: 1,412.00 Lacs) Equity Shares of ₹ 10/- each	14,120.00	14,120.00
Total	**14,120.00**	**14,120.00**
Issued, Subscribed and Fully paid-up Shares		
1,411.11 Lacs (P.Y.: 1,411.11 Lacs) Equity Shares of ₹ 10/- each, fully paid up	14,111.05	14,111.05
Total Issued, Subscribed and Fully Paid-up Share Capital	**14,111.05**	**14,111.05**

A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	31st March, 2018		31st March, 2017	
	No. in Lacs	₹ in Lacs	No. in Lacs	₹ in Lacs
At the beginning of the year	1,411.11	14,111.05	1,411.11	14,111.05
Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,411.11**	**14,111.05**	**1,411.11**	**14,111.05**

B. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. On show of hands, every member present in person or by proxy, is entitled to one vote and in case of poll, the voting rights of every member shall be in proportion to his shares of the paid-up equity share capital of the Company.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

* Pursuant to CDR package, the Company has allotted 190.35 Lacs equity shares on 30th September, 2015 of ₹ 10/- each at a price of ₹ 20 per share (including a premium of ₹ 10 per share) on preferential basis to promoter group Company as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2015.

C. Details of shareholders holding more than 5% shares in the Company

	31st March, 2018	% Holding of Equity Shares	31st March, 2017	% Holding of Equity Shares
	Nos. in Lacs		Nos. in Lacs	
Equity shares of ₹ 10/- each fully paid				
Astabhuja Properties Private Limited	165.60	11.74%	165.60	11.74%
Invesco Finance Private Limited	113.22	8.02%	113.22	8.02%
Nucore Exports Private Limited	108.21	7.67%	108.21	7.67%
Vasupujya Enterprises Private Limited	103.70	7.35%	103.70	7.35%
Whitestone Suppliers Private Limited	100.75	7.14%	100.75	7.14%
Shreyansh Leafin Private Limited	110.65	7.84%	110.65	7.84%
VNG Mercantiles Private Limited	90.09	6.38%	90.09	6.38%
Arthodock Vinimay Private Limited	88.75	6.29%	88.75	6.29%

(₹ in Lacs)

NOTE 10 Other Equity	As at 31st March, 2018	As at 31st March, 2017
Securities Premium Reserve	30,520.07	30,520.07
Retained Earnings	(93,679.04)	(75,549.19)
Items of Other Comprehensive Income		
Remeasurements of defined benefit plans	(10.72)	(12.08)
Total	**(63,169.68)**	**(45,041.19)**

Notes to and forming part of the Financial Statements as at 31st March, 2018

(₹ in Lacs)

NOTE 11 Long-Term Borrowings	Current Maturities		Non-Current Portion	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Term Loans (Secured) (At Amortised Cost)				
Project Term Loan	9,317.00	5,177.00	31,282.09	35,422.09
Working Capital Term Loan (WCTL)	4,888.00	2,796.00	16,693.99	19,400.88
Funded Interest Term Loan (FITL)	8,075.00	4,926.00	6,828.50	10,286.45
Financial Institution (Refer note no. 28)	285.00	-	638.84	-
(A)	**22,565.00**	**12,899.00**	**55,443.42**	**65,109.42**
Loans and Advances from Related Parties (Unsecured) (At Amortised Cost)				
From Directors & Promoters (Refer note no.38)	-	-	764.00	764.00
(B)	**-**	**-**	**764.00**	**764.00**
Other Loans and Advances (Secured) (At Amortised Cost)				
Loan against Vehicle	-	0.51	-	-
(C)	**-**	**0.51**	**-**	**-**
Total (A+B+C)	**22,565.00**	**12,899.51**	**56,207.42**	**65,873.42**
The above amount includes				
Secured Borrowings	22,565.00	12,899.51	55,443.42	65,109.42
Unsecured Borrowings	-	-	764.00	764.00
Less: Amount disclosed under the head "Other Current Liabilities" (Refer Note no.12)	(22,565.00)	(12,899.51)	-	-
Net Amount	**-**	**-**	**56,207.42**	**65,873.42**

Terms of Long -Term Borrowings

(A) Terms of Repayment

As at 31st March, 2018

Particulars	Outstanding *	Terms of Repayments		
		Qtly. Installments		Maturity Years
	31st March, 2018	Nos.	Amount	
Term Loans				
From Banks				
-Project Term Loan - VI	14,670.78	32	458.46	8 Years
-Project Term Loan - VII	20,471.63	32	639.74	8 Years
-Project Term Loan - VIII	5,456.67	32	170.52	8 Years
-Funded Interest Term Loan (FITL)	14,903.50	20	745.18	5 Years
-Working Capital Term Loan (WCTL)	21,581.99	32	674.44	8 Years
From Financial Institutions (Refer note no. 28)				
-Funded Interest Term Loan (FITL)	308.94	20	15.45	5 Years
-Working Capital Term Loan (WCTL)	614.89	32	19.22	8 Years
Total	**78,008.40**		**2,723.01**	

NOTE 11 Long-Term Borrowings *(Contd.)*

As at 31st March, 2017 (₹ in Lacs)

Particulars	Outstanding *	Terms of Repayments		
		Qtly. Installments		Maturity Years
	31.03.2017	Nos.	Amount	
Term Loans				
From Banks				
-Project Term Loan - VI	14,670.78	32	458.47	8 Years
-Project Term Loan - VII	20,471.63	32	639.74	8 Years
-Project Term Loan - VIII	5,456.67	32	170.52	8 Years
-Funded Interest Term Loan (FITL)	15,212.45	20	760.62	5 Years
-Working Capital Term Loan (WCTL)	22,196.88	32	693.65	8 Years
Total	**78,008.41**		**2,723.00**	

* Term Loan carry an average interest rate 11.00%.

(B) Working Capital Term Loan (WCTL)

Upon implementation of the CDR Package, the overdrawn portion of the Cash Credit accounts of the Company has been carved out into separate Working Capital Term Loans (WCTL).

(C) Funded Interest Term Loan (FITL) :

Upon implementation of the CDR Package, funding of interest has been provided for:

- Interest on existing term loans for a period of 24 months from the Cut-off date i.e from February 01, 2014 to January 31, 2016.
- Interest on WCTL for a period of 24 months from the Cut-off date i.e from February 01, 2014 to January 31, 2016.
- Interest on residual cash credit limit for a period of 9 months from the Cut-off date i.e February 01, 2014 to October 31, 2014.

(D) Nature of Security :

i) In terms of the CDR package, Project Term Loans, Working Capital Term Loans, Funded Interest Term Loans and Working Capital Loan are pooled together and secured as under:

a) First pari-passu charge on fixed assets by way of equitable mortgage of the land & building/shed along with all movable and immovable plant & machinery and other fixed assets thereon at Chhatna, Dist. Bankura.

b) First pari-passu charge on the entire Current Assets of the Company comprised of stock of raw materials, semi finished and finished goods and book debts, outstanding monies, receivables, both present and future pertaining to the Company's manufacturing units/divisions at Chhatna, Dist. Bankura.

c) Collateral Security equitable mortgage on office space at 20A Thacker House 35, C. R. Avenue, Kolkata standing in the name of Sarita Patni & Corporate office of the group at SKP House, 132A, S.P. Mukherjee Road, Kolkata - 700 026 being 1st, 2nd, 3rd and 5th Floor standing in the name of Marble Arch Properties Pvt. Ltd. on pari-passu basis.

d) Personal guarantee of Promoters/Director - Mr. Suresh Kumar Patni, Mr. Rohit Patni, Mr. Ankit Patni & Mrs. Sarita Patni.

e) Corporate guarantee of the group companies - Vasupujaya Enterprises Pvt Ltd, Poddar Mech-Tech Services Pvt Ltd, Suanvi Trading & Investment Co. Pvt Ltd, Sarita Steel & Power Limited, Marble Arch Properties Pvt Ltd and pledge of 811.80 Lacs shares of Company in the name of promoters & group associates.

ii) Unsecured Loans from Related Parties will be converted into equity shares in due course. The conversion price will be determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations.

NOTE 11 Long-Term Borrowings *(Contd.)*

(E) Period & amount of continuing in payment of interest (₹ in Lacs)

Particulars	Nature	Principal	Interest (Net of reversal)	Period of default
State Bank of India	FITL	2,670.00	31.01	October,15 to March,18
Indian Overseas Bank		576.00	522.77	December,15 to March,18
UCO Bank		292.00	109.60	October,15 to March,18
Syndicate Bank		76.00	60.38	October,15 to March,18
Corporation Bank		450.00	315.53	January,16 to March,18
United Bank of India		230.00	72.32	October,15 to March,18
Allahabad Bank		552.00	94.30	October,15 to March,18
Financial Institution-Alchemist Asset Reconstruction Co. Ltd.		22.00	27.99	December,15 to March,18
Financial Institution-Asset Care & Reconstruction Enterprises Ltd. (ACRE)		58.00	52.52	January,16 to March,18
TOTAL		**4,926.00**	**1,286.41**	
State Bank of India	WCTL-1	371.00	(3.6)	February,16 to March,18
Indian Overseas Bank		250.00	504.53	February,16 to March,18
UCO Bank		268.00	174.48	February,16 to March,18
Syndicate Bank		63.00	127.22	February,16 to March,18
Corporation Bank		2.00	2.84	March,16 to March,18
United Bank of India		20.00	12.52	December,15 to March,18
Allahabad Bank		330.00	190.75	November,15 to March,18
Financial Institution-Alchemist Asset Reconstruction Co. Ltd.		12.00	23.58	December,15 to March,18
Financial Institution-Asset Care & Reconstruction Enterprises Ltd. (ACRE)		30.00	64.27	January,16 to March,18
TOTAL		**1346.00**	**1096.64**	
State Bank of India	WCTL-2	1,113.00	7.34	February,16 to March,18
UCO Bank		103.00	71.42	February,16 to March,18
Corporation Bank		106.00	217.33	March,16 to March,18
United Bank of India		93.00	60.47	December,15 to March,18
Financial Institution-Asset Care & Reconstruction Enterprises Ltd. (ACRE)		35.00	73.93	January,16 to March,18
TOTAL		**1450.00**	**430.49**	
State Bank of India	TERM LOAN	2,803.00	81.91	December,15 to March,18
Indian Overseas Bank		800.00	1,498.65	February,16 to March,18
Corporation Bank		688.00	1,416.10	March,17 to March, 18
United Bank of India		255.00	166.04	December,15 to March,18
Allahabad Bank		631.00	348.43	November,15 to March,18
TOTAL		**5177.00**	**3511.13**	
GRAND TOTAL		**12,899.00**	**6,324.67**	

Note: The above disclosure is as per provisions made in the books. The unprovided liability in respect of interest on Long-term and Short-term borrowings amounting to ₹ 25,410.10 Lacs as per note no. 29 also continued to be in default.

NOTE 12 Other Financial Liabilites (Current)	31st March, 2018	31st March, 2017
Current maturities of Long-term borrowings (Refer Note no.11)	22,565.00	12,899.51
Interest accrued and due on borrowings	10,893.59	5,778.48
Liability against Capital Purchase	268.48	503.18
Liability against Expenses	257.98	253.78
Provision for Gratuity (Refer Note 36)	36.73	38.88
Total	**34,021.78**	**19,473.83**

Notes to and forming part of the Financial Statements as at 31st March, 2018

(₹ in Lacs)

NOTE 13	Deferred Tax Liabilities/(Assets)	31st March, 2018	31st March, 2017
	Deferred Tax Liabilities	7,844.10	6,794.93
	Deferred Tax Assets	(35,437.54)	(30,195.97)
	Total	**(27,593.44)**	**(23,401.04)**

2017-18

Deferred Tax Liabilities/(Assets) in relation to:	Opening Balance	Recognised in Statement of Profit & Loss	Closing Balance
Provision for doubtful debts and advances	260.56	274.64	535.21
Property, Plant & Equipment	6,534.37	774.53	7,308.90
Unabsorbed Depreciation	(9,304.50)	(3,047.90)	(12,352.40)
Unabsorbed Business Loss	(20,891.47)	(2,193.67)	(23,085.14)
Total	**(23,401.04)**	**(4,192.40)**	**(27,593.44)**

Net Deferred Tax Assets has not been recognised as a matter of Prudence, in accordance with the Ind AS-12 (Income Taxes) issued by The Institute of Chartered Accountants of India.

2016-17

Deferred Tax Liabilities/(Assets) in relation to:	Opening Balance	Recognised in Statement of Profit & Loss	Closing Balance
Provision for doubtful debts and advances	-	260.56	260.56
Property, Plant & Equipment	5,554.81	979.55	6,534.37
Unabsorbed Depreciation	(7,074.01)	(2,230.49)	(9,304.50)
Unabsorbed Business Loss	(13,657.99)	(7,233.48)	(20,891.47)
Total	**(15,177.19)**	**(8,223.86)**	**(23,401.04)**

NOTE 14	Short-Term Borrowings	Secured		Unsecured	
		31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
	Loan Repayable on Demand				
	Loan guaranteed by Promoters & Directors				
	Working Capital Loan from Banks (Secured)	40,936.30	44,216.74	-	-
	Working Capital loan from Financial Institution Secured (Refer note no. 28)	3,288.57	-	-	-
	Unsecured	-	-	937.25	1,363.25
	Other Borrowings	-	-	-	-
	Bridge Loan (Against Subsidy) (Unsecured)	-	-	-	121.48
	Others	**-**	**-**	**-**	**-**
		44,224.87	**44,216.74**	**937.25**	**1,484.73**
	The above amount includes				
	Secured borrowings	44,224.86	44,216.74	-	-
	Unsecured Borrowings	-	-	937.25	1,484.73

(a) The rate of interest on the working capital loans from banks is 11% linked to the base rate of State Bank of India.

(b) For details of security given for Short-term Borrowings, refer note no. 11.

(₹ in Lacs)

(c) Period & amount of continuing default in payment of interest

Particulars	Nature	Interest (Net of Reversal)	Period of default
State Bank of India	Cash Credit	346.79	September,15 to March,18
Indian Overseas Bank		610.76	December,15 to March,18
UCO Bank		599.98	September,15 to March,18
Syndicate Bank		920.65	November,15 to March,18
Corporation Bank		398.85	December,15 to March,18
United Bank of India		147.92	October,15 to March,18
Allahabad Bank		279.93	November,15 to March,18
Financial Institution-Alchemist Asset Reconstruction Co. Ltd.		413.85	December,15 to March,18
Financial Institution-Asset Care & Reconstruction Enterprises Ltd. (ACRE)		850.19	December,15 to March,18
Total		**4,568.93**	

NOTE 15 Trade Payables	31st March, 2018	31st March, 2017
Trade payables (including acceptances)		
(i) Total Outstanding dues of micro enterprises and small enterprises (Refer Note no. 45)	15.87	15.87
(ii) Total Outstanding due to creditors other than micro enterprises and small enterprises	54,845.22	55,632.53
Total	**54,861.09**	**55,648.40**

a) Sundry Creditors includes ₹ 15.87 Lacs (P.Y. ₹ 15.87 Lacs) due to Micro, Small & Medium Enterprises to the extent such parties have been identified from the available documents/information.

b) The trade payables includes ₹ 117.81 Lacs (P.Y. ₹ 527.70 Lacs) due to related parties, refer note no. 38.

NOTE 16 Other Current Liabilites	31st March, 2018	31st March, 2017
Advance from Parties	3,829.34	2,689.93
Unclaimed Dividend	-	1.08
Liability against Statutory Dues	2,301.65	1,978.07
Total	**6,130.99**	**4,669.08**

** An amount of ₹ 1.08 Lacs has been transferred to Investor Education & Protection Fund under Section 125 of the "Companies Act, 2013".

NOTE 17 Provisions	31st March, 2018	31st March, 2017
Provision for Taxation (Net)	-	-
Provision for Expenses	1,206.04	1,319.27
TOTAL	**1,206.04**	**1,319.27**

NOTE 18 Revenue from Operations	31st March, 2018	31st March, 2017
Sale of products (inclusive of Excise Duty)	18,423.33	2,433.17
Other Operating Revenue		
Scrap sales and By-products	9.67	-
Commission, Consultancy & Other Income	-	5.56
Liability No Longer Required (Net of sundry balances written off)	346.89	157.77
Total	**18,779.89**	**2,596.50**

Notes to and forming part of the Financial Statements as at 31st March, 2018

(₹ in Lacs)

NOTE 19 Other Income	31st March, 2018	31st March, 2017
Interest income on		
Interest on NSC's	0.09	0.28
Interest on Fixed Deposits	16.62	51.11
Total	**16.71**	**51.39**

NOTE 20 Cost of raw material and components consumed	31st March, 2018	31st March, 2017
Inventory at the beginning of the year	40,787.35	46,596.98
Add : Purchases (including expenses)	23,206.73	5,810.22
Less : Inventory at the end of the year	40,937.18	40,787.35
Cost of raw material and components consumed	**23,056.90**	**11,619.85**

NOTE 21 Increase/(Decrease) in Inventories	31st March, 2018	31st March, 2017
Inventories at the end of the year		
Work-in-Progress		
Sponge Iron	52.57	157.72
MS Billets	1,528.08	3,717.85
Pellet	235.97	559.15
TMT	372.00	23.03
WRM	-	91.05
Silico Manganese	4.08	-
Power Division	5.18	-
Finished Goods		
Sponge Iron	1,051.80	795.05
MS Billets	1,013.60	432.20
Steel Items	6,603.63	3,300.16
Pellet	29.36	-
Ferro Alloys	52.18	106.67
Trading Stock	1,652.67	1,652.67
(A)	**12,601.12**	**10,835.55**
Inventories at the beginning of the year		
Work-in-Progress		
Sponge Iron	157.72	2,803.42
MS Billets	3,717.85	859.17
Pellet	559.15	393.49
TMT	23.03	-
WRM	91.05	-
Finished goods		
Sponge Iron	795.05	4,879.53
MS Billets	432.20	607.52
Steel Items	3,300.16	11,260.58
Pellet	-	247.33
Ferro Alloys	106.67	49.85
Trading Stock	1,652.67	1,652.67
(B)	**10,835.55**	**22,753.54**
(Increase)/Decrease in Inventories [B-A]	**(1,765.57)**	**11,918.03**
Less: Adjustment of Excise duty on Stock of Finished Goods (Net)	**173.85**	**1,378.98**
(Increase)/Decrease in Inventories net of Excise Duty	**(1,939.42)**	**10,539.05**

Notes to and forming part of the Financial Statements as at 31st March, 2018

(₹ in Lacs)

NOTE 22 Employee Benefit Expenses	31st March, 2018	31st March, 2017
Salaries, wages and bonus	63.65	39.03
Contribution to provident and other fund	1.10	4.22
Total	**64.75**	**43.25**

NOTE 23 Finance Costs	31st March, 2018	31st March, 2017
Interest Expenses		
To Banks	5,940.69	1,349.47
To Others	197.27	139.71
Other Borrowing Cost		
Bank charges	33.80	20.33
Vehicle & Equipment Finance Charges	-	0.11
Total	**6,171.76**	**1,509.62**

NOTE 24 Depreciation and Amortization Expenses	31st March, 2018	31st March, 2017
Depreciation of tangible assets	4,121.49	4,048.33
Amortisation of Intangible assets	-	4.98
Total	**4,121.49**	**4,053.31**

NOTE 25 Other Expenses	31st March, 2018	31st March, 2017
Consumption of stores and spares	2,810.53	1,079.51
Manufacturing Expenses	383.93	158.19
Power and fuel	755.80	335.02
Rent	10.18	8.40
Repairs and maintenance :		
Plant and machinery	47.55	403.28
Others	18.04	1.13
Insurance	39.26	48.63
Rates and taxes	10.77	6.53
Security Charges	24.71	47.69
Vehicle Running Expense	0.27	0.01
Advertising and Sales Promotion	1.22	4.88
Printing & Stationery	4.87	1.31
Legal and professional fees	62.33	28.99
Auditor Fees (refer details 'a' below)	13.25	13.75
Exchange differences (net)	2.44	178.04
Miscellaneous Expenses	16.98	11.36
Loss on Sale of Fixed Assets	2.32	-
Total	**4,205.56**	**2,330.23**
(a) Auditor Fees (includes)		
As Statutory Auditor :		
Audit fees	8.00	6.00
Limited review	2.25	2.75
In other capacity :		
Taxation matters	1.50	1.50
Other services (certification fees)	-	0.66
Total	**11.75**	**10.91**

NOTE 26 Exceptional Items	31st March, 2018	31st March, 2017
Debit notes not acknowledged by the suppliers reversed	-	843.25
Total	**-**	**843.25**

27. Pursuant to restructuring of the Company's debts, the CDR Proposal as recommended by SBI was approved by CDR EG on 9th September, 2014 and communicated vide Letter of Approval dated 17th September, 2014, as amended/modified from time to time. Under CDR package, additional credit facilities have been sanctioned as set out in the said Letter of Approval. The CDR Package included reliefs/measures such as reduction in interest rates, funding of interest, rearrangement of securities etc.

During the past years, performance of the Company has been adversely affected mainly because of external factors beyond management control, due to which the Company was not able to meet the repayment terms as per the CDR Package. The Working Capital of the Company has been substantially depleted due to servicing of interest and repayment to the Banks and Financial Institutions in earlier years. The same has also resulted in the ballooning of loan. As a result, the lenders of the Company have decided to exit the CDR scheme and are in the process of approving deep restructuring as a part of financial revival process.

28. Various credit facilities availed from Andhra Bank and IDBI have been assigned by the respective banks in favour of 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.

29. The lenders have stopped charging interest on debts, since the dues from the Company have been categorised as Non Performing Asset. The Company is in active discussion/negotiation with it lenders to restructure its debt at a sustainable level. In view of the above, pending finalization of the restructuring plan, the Company has not provided accrued interest in its books during the year and reversed interest provided in earlier period pertaining to the period the account was declared NPA by the respective lenders. Interest amounting to ₹ 9,966.79 Lacs (penal interest and charges thereof remains unascertained) for the year ended 31st March, 2018 has not been provided for. The unprovided liability in respect of interest on long-term and short-term borrowings as on 31st March, 2018 amounted to ₹ 25,410.10 Lacs. The same have consequential impact on the reported figures.

30. The Company has incurred loss of ₹ 18,128.50 Lacs for the year ended 31st March, 2018 and accumulated loss as on 31st March, 2018 is ₹ 93,689.76 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 favorable impact thereof on the Company's operations and financials, the Company has prepared the financial results on the basis of 'Going Concern' assumption.

31. Contingent Liabilities not provided for in the Books of Accounts :

a) Right to recompense to CDR lenders for the relief and sacrifice extended, subject to provisions of CDR Guidelines, amounting to ₹ 48,176.00 Lacs (P.Y. ₹ 48,176.00 Lacs).

b) Relating to earlier assessment years, a demand of ₹ 17,028.30 Lacs (P.Y. ₹ 9,836.04 Lacs) was raised by the Income Tax Department against which the Company has filed appeals.

c) Relating to earlier financial years, a demand of ₹ 4,371.49 Lacs (P.Y. ₹ 9,215.11 Lacs) were raised by the CESTAT department against which appeals has been filed by the Company. The Company has paid ₹ 20.00 Lacs under protest.

d) Relating to earlier financial years, a demand of ₹ 5,671.91 Lacs (P.Y. ₹ 4,807.40 Lacs) respectively were raised by the Sales Tax Department against which appeals has been filed by the Company.

e) Claims against the Company not acknowledged as debts ₹ 2,176.88 Lacs(P.Y. ₹ 109.69 Lacs).

f) The Ministry of Railway issued a Show Cause Notice in respect of evasion of freight on loading of Iron-ore at a concessional rate and the penalty on such thereof amounting to ₹ 4,162.19 Lacs (P.Y. ₹ 5,697.90 Lacs). The Company has filed a writ petition in the High Court in the year 2013 for issuing an unjustified notice.

32. In the opinion of the management, current and non current asset have a value of realisation in the ordinary course of business at least equal to the amount at which they are stated in the accounts.

33. The balance of Trade Receivables, Advances, Trade Payables etc. includes balances remaining outstanding for a substantial period. The balances are subject to confirmations and reconciliation. The reported financials might have consequential impact once the confirmations are received and reconciled if any is made. Pending such confirmations and reconciliations, the management has made a provision for doubtful debts for ₹ 1,098.57 Lacs (P.Y. ₹ 633.49 Lacs) on Trade Receivables as per the expected credit loss policy.

34. During the year under review, the company has raised debit notes of Nil (P.Y. ₹ 152.78 Lacs) on various suppliers which are yet to be acknowledged by the respective suppliers. Pending such acknowledgement, the Company has recognized the same in the books of the Company.

35. The Company's factory at Jorehira, Chattna, Bankura (West Bengal) has resumed its operations during the quarter ended 31st December, 2016.

36. Disclosure pursuant to Ind AS - 19 "Employee Benefits" :

a. Defined Benefits - Gratuity :

The Company's gratuity benefit scheme for its employees in India is a defined benefit plan (funded).

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of completed service.

The present value of obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as on 31st March, 2018 which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Company's gratuity expense is recognized under the head - "Employee Benefit Expenses" in note no. 22.

These defined benefit plans expose the Company to actuarial risks, such as interest rate risk, liquidity risk, salary escalation risk and regulatory risk.

b. Defined Benefit Plan: (₹ in Lacs)

	31st March, 2018	31st March, 2017
Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets:		
Present Value of funded obligation at the end of the year	70.82	70.91
Fair Value of Plan Assets at the end of the year	34.13	32.08
Net Asset/(Liability) recognised in the Balance Sheet	**(36.69)**	**(38.84)**

i. Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit Obligation :

	Gratuity	
	31st March, 2018	31st March, 2017
a. Present Value of Defined Benefit Obligation at the beginning of the year	70.91	78.25
b. Interest Cost	0.41	6.26
c. Current Service Cost	0.90	0.55
d. Actuarial Losses/(Gains)	(1.36)	(8.07)
e. Benefits Paid	(0.34)	(6.07)
f. Past Service Cost	0.29	-
g. Present Value of Defined Benefit Obligation at the close of the year	**70.82**	**70.91**

ii. Changes in the Fair Value of Plan Assets and reconciliation thereof:

	31st March, 2018	31st March, 2017
a. Fair Value of Plan Assets at the Beginning of the year	32.07	35.32
b. Add : Expected Return on Plan Assets	2.40	2.82
c. Add/(Less) : Actuarial Losses/(Gains)	-	-
d. Add : Contributions	-	-
e. Less: Benefits Paid	(0.34)	(6.07)
f. Fair Value of Plan Assets at the close of the year	**34.13**	**32.08**

iii. Amount recognised in the Balance Sheet including a reconciliation of the present value of the defined obligation in (i) and the fair value of the plan assets in (ii) to assets and liabilities recognised in the Balance Sheet :

	31st March, 2018	31st March, 2017
a. Present Value of Defined Benefit Obligation	70.82	70.91
b. Less: Fair Value of Plan Assets	34.13	32.08
c. Present Value of funded obligation	36.69	38.84
d. Net (Liability)/Assets recognised in the Balance Sheet	**(36.69)**	**(38.84)**

iv. Amount recognised in the Profit and Loss Account are as follows :

	31st March, 2018	31st March, 2017
a. Current Service Cost	0.90	0.55
b. Past Service Cost	0.29	-
c. Interest Cost	0.41	6.26
d. Expected return on Plan Assets	(2.40)	(2.82)
e. Recognised in the Profit and Loss Account	**(0.80)**	**3.98**

v. Remeasurements recognised in other comprehensive income:

	31st March, 2018	31st March, 2017
a. Actuarial loss/(gain) arising on defined benefit obligation from		
- change in demographic assumptions	-	(0.35)
- financial assumptions	(0.28)	0.86
- experience adjustment	(1.08)	(8.58)
Actual return on plan asset less interest on plan asset	-	-
Amount recognised in other comprehensive income	**(1.36)**	**(8.07)**

vi. Maturity profile of defined benefit obligation:

	31st March, 2018	31st March, 2017
Within the next 12 months	65.57	65.63
Between 1 and 5 years	0.66	0.59
Between 5 and 10 years	0.95	0.87
More than 10 years	23.58	17.51

vii. Broad Categories of Plan Assets as a percentage of Total Assets as at 31.03.2018

	31st March, 2018	31st March, 2017
Qualifying Insurance Policy	100%	100%

viii. Actuarial assumptions as at the Balance Sheet date :

	31st March, 2018	31st March, 2017
a. Discount Rate	7.80%	7.50%
b. Salary Escalation Rate	6.50%	6.50%
c. Mortality Rate (% of IALM 06-08)	100%	100%

ix. Sensitivity Analysis:

Significant actuarial assumptions for the detemination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in Lacs)

	31st March, 2018	31st March, 2017
Defined benefit obligation on discount rate plus 100 basis points	70.02	70.18
Defined benefit obligation on salary growth rate plus 100 basis points	71.82	71.39
Attrition Rate (+50%)	70.90	71.06
Mortality Rate (+10%)	70.83	70.92
Defined benefit obligation on discount rate minus 100 basis points	71.82	71.80
Defined benefit obligation on salary growth rate minus 100 basis points	70.00	70.50
Attrition Rate (-50%)	70.74	70.76
Mortality Rate (-10%)	70.82	71.06

37. Segment Reporting

The Company's business activity primarily falls within a single business segment i.e. Iron & Steel business. However, the Company also generate power from its Captive Power Plant, which is entirely consumed in Iron & Steel manufacturing unit without any sale to third party. The details of such unit generated are shown below. Hence, there are no additional disclosure to be made under Ind-AS - 108.

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Unit Generated (KWH)	371.57	103.84

38. Related Parties Disclosure as per Ind AS - 24

A 1 Related Parties where control exists : Nil

2 a Key Managerial Personnel

1.	Mr. Ankit Patni	Managing Director
2.	Mr. Suresh Kumar Patni	Non-Executive Director
3.	Mr. Ankit Jain	Independent Director
4.	Mr. Jatindra Nath Rudra	Independent Director
5.	Mr. Ravindra Kumar Mehra	Independent Director
6.	Mrs. Sujata Agarwal	Independent Director
7.	Mr. Saurabh Jhunjhunwala	Chief Financial Officer
8.	Ms. Jaya Pathak	Company Secretary

b Enterprises in which director is interested

1. M/s. Rohit Fero-Tech Ltd.
2. M/s. Impex Fero Tech Ltd.
3. M/s. Impex Metal & Ferro Alloys Ltd.

c Enterprises owned or significantly influenced by the Key Managerial Personnel or their relatives

1. M/s. Marble Arch Properties Pvt. Ltd.
2. M/s. Sarita Steel & Power Ltd.

B. Transaction with related parties during the year :

(₹ in Lacs)

Nature of Transactions	31st March, 2018	31st March, 2017
Purchases of Goods		
Rohit Ferro-Tech Ltd.	-	303.64
	-	**303.64**
Sale of Goods		
Impex Metal & Ferro Alloys Ltd.	-	308.52
	-	**308.52**
Rent Paid		
Marble Arch Properties Pvt. Ltd.	7.58	6.00
	7.58	**6.00**
Lease Rent		
Sarita Steel & Power Ltd.	1.80	2.40
	1.80	**2.40**
Sitting Fees		
Suresh Kumar Patni	-	0.25
Jatindra Nath Rudra	-	0.43
Prem Narayan Khandelwal	-	0.25
Rohit Jain	-	0.30
Ankit Patni	-	0.20
Sujata Agarwal	-	0.15
Ankit Jain	-	0.10
	-	**1.68**
Remuneration		
Sanjay Kumar Singh	9.95	11.94
	9.95	**11.94**

C. Outstanding Balances

Nature of Transactions	31st March, 2018	31st March, 2017
Trade Payable		
Impex Metal & Ferro Alloys Ltd.	-	527.70
Rohit Ferro-Tech Ltd.	117.81	-
	117.81	**527.70**
Trade Receivable		
Impex Metal & Ferro Alloys Ltd.	-	5.00
Impex Ferro Tech Ltd.	75.11	128.88
	75.11	**133.88**
Security Deposit		
Marble Arch Properties Pvt. Ltd.	110.00	110.00
	110.00	**110.00**
Rent Payable		
Marbel Arch Properties Pvt. Ltd.	23.99	17.09
Sarita Steel & Power Ltd.	7.56	5.94
	31.55	**23.03**
Loan and Advances Outstanding		
Ankit Patni	150.00	150.00
Rohit Patni	320.00	320.00
Suresh Kumar Patni	294.00	294.00
	764.00	**764.00**

Notes to and forming part of the Financial Statements as at 31st March, 2018

(₹ in Lacs)

NOTE 39	Earning Per Equity Share		31st March, 2018	31st March, 2017
a) Profit/(Loss) after Tax		₹ in Lacs	(18,129.86)	(29,929.66)
b) Number of Equity Shares				
Total number of Equity Shares in calculating Basic EPS		No. in Lacs	1,411.11	1,411.11
Total number of Equity Shares in calculating Diluted EPS		No. in Lacs	1,411.11	1,411.11
c) Basic Earning Per Share (Face value ₹ 10/-)		₹	(12.85)	(21.21)
Diluted Earning Per Share (Face value ₹ 10/-)		₹	(12.85)	(21.21)

NOTE 40	Value of Import - CIF	31st March, 2018	31st March, 2017
(a) Raw Materials		-	-
(b) Components & Spare Parts		-	-
Total		**-**	**-**

NOTE 41	Expenditure in Foreign Currency	31st March, 2018	31st March, 2017
a) Raw material			-
b) Stores & Spares			-
c) Interest on Buyers Credit		-	-
Total		**-**	**-**

NOTE 42	Earning in Foreign Currency	31st March, 2018	31st March, 2017
FOB Value of Exports		-	-

NOTE 43	Value of Imported & Indigenous Consumption	31st March, 2018		31st March, 2017	
		Value	%	Value	%
a) Raw Material & Components Consumed					
Imported		-	0.00%	-	0.00%
Indigenous		23,056.90	100.00%	11,619.85	100.00%
Total		**23,056.90**	**100.00%**	**11,619.85**	**100.00%**
b) Spare Parts Consumed					
Imported		-	0.00%	-	0.00%
Indigenous		2,810.53	100.00%	1,079.51	100.00%
Total		**2,810.53**	**100.00%**	**1,079.51**	**100.00%**

44. Particulars on remittances of dividend in foreign currency :

i	Number of Non Resident Shareholders	NIL
ii	Number of Equity Shares held by them	NIL
iii	Amount of remittance on account of dividend	NIL

(₹ in Lacs)

45. Disclosure pertaining to micro, small and medium enterprises (as per information available with the Company):

	31st March, 2018	31st March, 2017
The amount remaining unpaid to any supplier as at the end of the accounting year: Principal	15.87	15.87
The amount of interest paid by the buyer in terms of Section 16, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year; and	5.15	3.09 (inclusive of P.Y.)
The amount of further interest remaining due and payable in the succeeding years.	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

46. Fair Value Measurements

Fair value measurements hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Particulars	31st March, 2018		31st March, 2017	
	Carrying Amount	Level of inputs used in Level 2	Carrying Amount	Level of inputs used in Level 2
Financial Assets				
Measured at amortised cost				
(a) Cash and Bank Balances	219.84		662.36	
(b) Investments	4.94		4.85	
(c) Trade Receivables	14,964.49		25,510.82	
(d) Other Financial Assets	5,353.56		5,452.78	
Measured at fair value through profit or loss (FVTPL)				
Investment	7.25	7.25	7.25	7.25
Financial Liabilities				
Measured at amortised cost				
(a) Borrowings	1,01,369.54		1,11,574.89	
(b) Trade Payables	54,861.09		55,648.40	
(c) Other Financial Liabilities	34,021.78		19,473.83	

Notes:

(a) Current financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

(b) Non-Current financial assets and liabilities measured at amortised cost have same fair value as at 31st March, 2018 and 31st March, 2017.

47 Financial Risk Management Objective and Policies

The Company's principal financial liabilities comprise loans and borrowings, trade payables and other payables in domestic currency. These financial liabilities are incurred mainly to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and other bank balances that derive directly from its operations.

The Company has exposure to the following risks from financial instruments presently in use:

- Credit Risk
- Liquidity Risk
- Market Rate Risk

The Board of Directors has overall responsibility for the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the management regularly to reflect changes in the working conditions.

Credit Risk Management

Credit Risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans. In addition, credit risk arises from finance guarantees.

Company's credit risk arises principally from the trade receivables and cash & cash equivalents.

Customer credit risk is managed centrally by the Company through credit approvals establishing credit limits and continously monitoring the credit worthiness of the customers to whom the credit is extended in the normal course of business. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated. The Company estimates the Expected Credit Losses on the basis of its evaluation of each case. Provision is being made as per the Company's expected credit loss policy in the manner mentioned below:

Overdue for more than 1 year but not more than 2 years : 5%

Overdue for more than 2 years but not more than 4 years : 15%

Overdue for more than 4 years : 50%

followed by further provision on year to year basis based on the management evaluation of each case.

Credit risks from balances with banks are managed in accordance with the Company's policy.

1) Credit Risk Exposure

The carrying amount of financial assets represents the Company's maximum exposure to credit risk. The maximum exposure to credit risk as of 31st March, 2018 and 31st March, 2017 are as follows:

(₹ in Lacs)

Particulars	31st March, 2018	31st March, 2017
Cash and cash equivalents	219.84	265.03
Other Bank balances	-	397.33
Loans and other receivables	5,365.75	5,464.87
Trade accounts and notes receivable, net	14,964.49	25,510.82
Total	**20,550.08**	**31,638.05**

2) Impairment Losses on Financial Assets

Impairment losses on financial assets for the years ended 31st March, 2018 and 31st March, 2017 were as follows:

Particulars	31st March, 2018	31st March, 2017
Trade and other receivables (measured under life time excepted credit loss model)		
Opening balance	633.49	-
Provided during the year (net of reversals)	1,098.57	633.49
Closing balance	1,732.06	633.49

(₹ in Lacs)

The ageing of trade accounts and notes receivable as of 31st March, 2018 and 31st March, 2017 are as follows:

Particulars	31st March, 2018	31st March, 2017
Not Due		
Over due less than 3 month	6,286.96	490.08
3 months - 12 months	3,983.18	2,437.75
over 12 months	4,694.35	22,582.99

No significant changes in estimation techniques or assumptions were made during the reporting period.

Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity, subject to its restructuring proposals, to meet its liabilities when due, under both normal and stressed conditions. In the opinion of the management, the Company's cash flow from business, borrowing or financing would be sufficient to meet the cash requirements for its operations with support of its lenders. The Company has committed borrowing facilities with various banks.

Maturities of Financial Liabilities

Particulars	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
31st March, 2018				
Trade Payables	54,861.09	-	-	54,861.09
Other financial liabilities	34,021.78	-	-	34,021.78
Borrowings	45,162.12	50,270.00	5,937.42	1,01,369.54
31st March, 2017				
Trade Payables	55,648.40	-	-	55,648.40
Other financial liabilities	19,473.83	-	-	19,473.83
Borrowings	45,701.48	47,189.00	18,684.42	1,11,574.89

Market Risk

Market Risk is the risk of loss of future earnings/future cash flows that may result from a change in the price of a financial instrument. The price of a financial instrument may fluctuate because of changes in market prices, foreign currency, exchange rates, equity prices and other market changes that effect market risk sensitive instruments. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits.

i) Interest Rate Risk

Interest Rate Risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates.

a) Interest Rate Risk Exposure

The carrying amount of interest-bearing financial instruments as of 31st March, 2018 and 31st March, 2017 are as follows:

(₹ in Lacs)

Particulars	31st March, 2018	31st March, 2017
Variable rate financial liabilities	1,23,170.53	1,23,709.90
Variable rate financial assets	-	-

b) Sensitivity analysis on the fair value of financial instruments with fixed interest rate

Fixed Rate instruments, if any, are carried at cost are not subject to interest rate risk for the purpose of sensitivity analysis.

(₹ in Lacs)

c) Sensitivity analysis on the cash flows of financial instruments with variable interest rate

As of 31st March, 2018 and 31st March, 2017, provided that other factors remain the same and the interest rate of borrowings with floating rates increases or decreases by 1%, the changes in interest expense for the years ended 31st March, 2018 and 31st March, 2017 were as follows:

Particulars	Impact on profit after tax		Impact on other components of equity	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Interest rates - increase by 100 basis points [Refer (a) below]	(1,231.71)	(1,237.10)	(851.11)	(854.84)
Interest rates - decrease by 100 basis points [Refer (a) below]	1,231.71	1,237.10	851.11	854.84

(a) The Company has stopped providing interest accrued and unpaid effective 1st April 2016 in its books. (Refer Note 29). However, in case wherever interest is charged, which is not material, the effect of 1% change in interest rate would be maximum ₹ 150 lacs.

ii) Currency risk

Foreign Currency Risk impact relates to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates.The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the import of raw materials and spare parts.

a) The Company has exposure to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in foreign exchange rates. The exposure to currency risk as of 31st March, 2018 and 31st March, 2017 are as follows:

Particulars	31st March, 2018	31st March, 2017
USD	773.46	771.02

b) As of 31st March, 2018 and 31st March, 2017, provided that functional currency against foreign currencies other than functional currency hypothetically strengthens or weakens by 10%, the changes in gain or loss for the years ended 31st March, 2018 and 31st March, 2017 were as follows:

Particulars	Impact on profit after tax		Impact on other components of equity	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
USD				
10% increase	(77.35)	(77.10)	(53.45)	(53.28)
10% deccrease	77.35	77.10	53.45	53.28

48 Capital Management

The fundamental goals of capital management are to:

- safeguard their ability to continue as a going concern, subject to note no. 30 so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

- maintain an optimal capital structure to reduce the cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants. The Company has applied the same capital risk management strategy that was applied in the previous period.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity.

(₹ in Lacs)

Particulars	31st March, 2018	31st March, 2017
Debt (i)	1,23,934.54	1,24,474.40
Cash and bank balances	219.84	662.35
Net Debt	1,23,714.70	1,23,812.05
Total Equity	(49,058.63)	(30,930.14)
Net debt to equity ratio	**(2.52)**	**(4.00)**

i) Debt is defined as long-term borrowings, short-term borrowings and current maturities of long term borrowings.

49 Previous year's figures have been regrouped/restated wherever necessary to confirm with this year's classification.

As per our report of even date.

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

Shilpa Poddar
Partner
Membership No.: 068845
Place : Kolkata
Date : 30th day of May, 2018

For and on behalf of Board of Directors

Suresh Kumar Patni *(Chairman)*

Ankit Patni *(Managing Director)*

Jaya Pathak *(Company Secretary)*

Saurabh Jhunjhunwala *(Chief Financial Officer)*

NOTES

Corporate Information

Board of Directors

Mr. Suresh Kumar Patni	Chairman/Non-Executive
Mr. Ankit Patni	Managing Director(w.e.f. 30th May, 2018)
Mrs. Sujata Agarwal	Independent/Non-Executive Director
Mr. Jatindra Nath Rudra	Independent/Non-Executive Director
Mr. Ankit Jain	Independent/Non-Executive Director

Chief Financial Officer
Mr. Saurabh Jhunjhunwala

Company Secretary and Compliance Officer
Ms. Jaya Pathak

Statutory Auditor
M/s. J. B. S. & Company
Chartered Accountants
60, Bentinck Street, 4th Floor
Kolkata - 700 069

Secretarial Auditor
CS K. C Dhanuka
M/s. K.C. Dhanuka & Co.
Practicing Company Secretaries
419, Centre Point,
21, Hemanata Basu Sarani,
Kolkata - 700 001

Cost Auditor
Mr. Sambhu Banerjee
Cost Accountants
16/2, Chatra Mukherjee Para
P.O. Serampore - 712 204

Internal Auditors
M/s. NR & Associates
Cost Accountants
16A, Shakespeare Sarani, 5th Floor
Kolkata - 700 071

Bankers
Corporation Bank
Syndicate Bank
UCO Bank
United Bank of India

Asset Reconstruction Companies (ARCs)
Asset Care & Reconstruction Enterprises Ltd. (ACRE)
Alchemist Asset Reconstruction Co. Ltd.

Registered Office
35, Chittaranjan Avenue, Kolkata -700 012
Phone: +91 33 2211 0225/0226

Corporate Office
SKP House, 132A, S. P. Mukherjee Road,
Kolkata - 700 026
Phone: +91 33 4016 8000/8100
Fax: +91 33 4016 8191/8107
E-mail: cs@ankitmetal.com
Website: www.ankitmetal.com

Plant Information
Village : Jorehira
Mouza : Burat, Jorehira & Sonpura
P.S. : Chattna
Dist. : Bankura, west Bengal

DISCLAIMER

In this annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



If undelivered, please return to :

Ankit Metal & Power Limited
SKP House, 132A, S. P. Mukherjee Road,
Kolkata - 700 026