SKP GROUP

Ankit Metal & Power Limited









Annual Report
2018-19

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Notice

NOTICE is hereby given that the 17th Annual General Meeting of the members of the Company will be held on Wednesday, 25th September, 2019 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, 2019, the Statement of Profit and Loss for the year ended on that date and the report of the Auditor's and 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 an **Ordinary Resolution**:

"**RESOLVED THAT** Mr. Sharat Malik (DIN:08529458) who was on the recommendation of the Nomination and Remuneration Committee, appointed by the Board of Directors as an Additional Director of the Company with effect from 14th August, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder read with schedule IV to the Act as amended from time to time and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, regulation 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), Mr. Sharat Malik (DIN:08529458), who meets the criteria for independence as provided under section 149(6) of the Act and regulation 16(1)(b) of the SEBI Listing Regulations, who has submitted a declaration to that effect and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from 14th August, 2019."

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

"**RESOLVED THAT** Mr. Debasish Mukherjee (DIN:08529465) who was on the recommendation of the Nomination and Remuneration Committee, appointed by the Board of Directors as an Additional Director of the Company with effect from 14th August, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder read with schedule IV to the Act as amended from time to time and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, regulation 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), Mr. Debasish Mukherjee (DIN:08529465), who meets the criteria for independence as provided under section 149(6) of the Act and regulation 16(1)(b) of the SEBI Listing Regulations, who has submitted a declaration to that effect and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from 14th August, 2019."

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

"**RESOLVED THAT** pursuant to the provisions of section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with schedule IV to the Act and regulation 16(1)(b) and 25 of the SEBI Listing Regulations, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mrs. Sujata Agarwal (DIN: 06833458), Non-Executive Independent Director of the Company, who has submitted a declaration that she meets the criteria of independence as provided in section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations and whose re-appointment is recommended by the Nomination and Remuneration Committee on the basis of performance evaluation, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for a second term of five (5) consecutive years with effect from 23rd March, 2020 to 22nd March, 2025 after expiry of her present tenure, with an option to retire from the office at any time during the term of appointment.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds and things, including statutory filings, and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto."

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

"**RESOLVED THAT** pursuant to the provisions of section 188 of the Companies Act, 2013 and other applicable provisions, if any, read with rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and the Company's Policy on Related Party Transaction, approval of shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Impex Ferro Tech Limited, a related party within the meaning of section 2(76) of the Act and regulation 2(1)(zb) of the SEBI Listing Regulations, for purchase of Silico Manganese etc and sale of Manganese Ore, Dolomite, Pearl Coke etc., on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹ 200 Crores for the financial year 2019-20, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Director of the Company and to do all acts, deeds and things and take such steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto."

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

"**RESOLVED THAT** pursuant to the provisions of section 188 of the Companies Act, 2013 and other applicable provisions, if any, read with rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and the Company's Policy on Related Party Transaction, approval of shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Rohit Ferro-Tech Limited, a related party within the meaning of section 2(76) of the Act and regulation 2(1)(zb) of the SEBI Listing Regulations, for purchase of MS Billets etc and sale of Scrap, Sponge Iron, Coke & Coal etc., on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹ 100 Crores for the financial year 2019-20, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Director of the Company and to do all acts, deeds and things and take such steps as may be deemed necessary, proper or expedient to give effect to this

resolution and matters incidental thereto."

8. 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, 2020 be and is hereby ratified."

By Order of the Board
For **Ankit Metal & Power Limited**

Place: Kolkata
Date: 14th August, 2019

Vineeta Barmecha
Company Secretary

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 Standard 2 (SS-2) on General Meeting relating to Special Business to be transacted at the meeting is annexed hereto.
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 as Director under Item No. 2, 3, 4 and 5 is annexed hereto as additional information.
4. The cut-off date for voting purpose will be 18th September, 2019.
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. Pursuant to the provisions of section 72 of the Companies Act, 2013 and rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, members are informed that they may nominate at any time, in the prescribed manner, a person to whom their shares in the Company shall vest in the unfortunate event of their death. Members holding shares in physical mode should file their nomination with the Company or with M/s. Link Intime India Pvt. Ltd., the Registrar and Share Transfer Agent (RTA) of the Company, at their address given in the Annual Report, whilst those members holding shares in demat/electronic mode should file their nomination with their Depository Participants (DPs).
7. 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 dematerialised form.
8. Pursuant to section 113 of the Companies Act, 2013 and rules framed thereunder, the corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified

copy of the board resolution authorising their representative to attend and vote on their behalf at the AGM.

9. 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.

10. In all correspondence with the Company, members holding shares in dematerialised 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.

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 20th April, 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 Participants(DPs).

13. As per regulation 40 (7) of the SEBI 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 dematerialised 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 and public holidays between 11:00 a.m. to 2:00 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 Notice of the 17th 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 17th 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.

18. Electronic copy of the Annual Report for 2019 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 2019 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

19. The Securities and Exchange Board of India (SEBI) by amendment to regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated 8th June, 2018 has mandated that transfer of securities would be carried out only in dematerialised form only except in case of transmission or transposition of securities. Therefore, the members holding shares in physical forms are requested to dematerialise their securities accordingly.

20. 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 Standard 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 190819069.

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

Commencement of e-voting	From 9.00 a.m. of 22nd September, 2019
End of e-voting	Up to 5.00 p.m. of 24th September, 2019

E-voting shall not be allowed beyond 5.00 p.m. of 24th September, 2019.

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

21. E-voting Procedure

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on 22nd September, 2019 at 9:00 a.m. and ends on 24th September, 2019 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 18th September, 2019 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 record 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 scrutiniser 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 the 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

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Sharat Malik (DIN:08529458) as an Additional Director of the Company and also Independent Director, not liable to retire by rotation, for a term of five years i.e. from 14th August, 2019 up to 13th August, 2024 subject to approval of the members. Pursuant to the provisions of section 161(1) of the Act, Mr. Malik shall hold office up to the date of this Annual General Meeting ('AGM') and is eligible to be appointed as a Director. The Company has, in terms of section 160 of the Act, received in writing a notice from member, proposing his candidature for the office of Director.

The profile and specific areas of expertise of Mr. Malik are provided as Annexure to this Notice. Mr. Malik has given his declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and regulation 16(1)(b) of the SEBI Listing Regulations and is eligible to be appointed as a Director in erms of section 164 of the Act. He has also given his consent to act as a Director. In the opinion of the Board, Mr. Malik is a person of integrity, possesses the relevant expertise/experience and fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management. Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Malik on the Board of the Company and accordingly the Board recommends the appointment of Mr. Malik as an Independent Director as proposed in the resolution set out at item no. 3 for approval by the members. The terms and conditions of appointment of the Independent Director shall be open for inspection by the members at the Corporate Office of the Company on all working days except Saturday and public holidays, between 11:00 a.m. to 2:00 p.m. upto the date of the AGM and shall also be avalaible at the venue of the AGM.

None of the Directors/Key Managerial Personnel of the Company or their relatives, except Mr. Malik, being appointee, 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.

Item No. 4

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Debasish Mukherjee (DIN:08529465) as an Additional Director of the Company and also Independent Director, not liable to retire by rotation, for a term of five years i.e. from 14th August, 2019 up to 13th August, 2024

subject to approval of the members. Pursuant to the provisions of section 161(1) of the Act, Mr. Mukherjee shall hold office up to the date of this Annual General Meeting ('AGM') and is eligible to be appointed as a Director. The Company has, in terms of section 160 of the Act, received in writing a notice from a member, proposing his candidature for the office of Director.

The profile and specific areas of expertise of Mr. Mukherjee are provided as Annexure to this Notice. Mr. Mukherjee has given his declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act and regulation 16(1)(b) of the SEBI Listing Regulations and is eligible to be appointed as a Director in terms of section 164 of the Act. He has also given his consent to act as a Director. In the opinion of the Board, Mr. Mukherjee is a person of integrity, possesses the relevant expertise/experience and fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management. Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Mukherjee on the Board of the Company and accordingly the Board recommends the appointment of Mr. Mukherjee as an Independent Director as proposed in the resolution set out at item no. 4 for approval by the members. The terms and conditions of appointment of the Independent Director shall be open for inspection by the members at the Corporate Office of the Company on all working days except Saturday and public holidays, between 11:00 a.m. to 2:00 p.m. upto the date of the AGM and shall also be avalaible at the venue of the AGM.

None of the Directors/Key Managerial Personnel of the Company or their relatives, except Mr. Mukherjee, being appointee, 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

Pursuant to the provisions of section 149 and 152 read with schedule IV of the Companies Act, 2013, Mrs. Sujata Agarwal (DIN: 06833458) was appointed as an Independent Directors for period of 5 years by the members at the 13th AGM of the Company held on 29th September, 2015 till 22nd March, 2020.

As per section 149(10) of the Companies Act, 2013, Independent Directors can be re-appointed for another term of upto five consecutive years only by passing of a special resolution in general meeting.

Based on the performance evaluation, the recommendation of the Nomination and Remuneration Committee and as per the provisions of section 149, 152 read with schedule IV and other applicable provisions of the Act and SEBI Listing Regulations, Mrs. Sujata Agarwal is eligible for re-appointment for a second term of five consecutive years with effect from 23rd March, 2020 to 22nd March, 2025. In opinion of the Board, Mrs. Sujata Agarwal proposes to be re-appointed, fulfils the conditions specified in the Act and the rules made thereunder and that the proposed Director is Independent of the management. The Board considers that her continued association would be of immense benefit to the Company.

Mrs. Sujata Agarwal has submitted her declaration of independence as required under the provisions of section 149(6) of the Companies Act, 2013 and regulation 16(b) of the SEBI Listing Regulations and is not disqualified to be appointed as Director.

The Company has received notice under section 160 of the Companies Act, 2013 proposing the candidature of Mrs. Sujata Agarwal as Independent Director of the Company.

The terms and conditions are open for inspection by the members at the corporate office of the Company on all working days except Saturday and public holidays between 11.00 a.m. to 2.00 p.m. upto the date of the AGM and shall also be available at the venue of the AGM.

None of the Directors/Key Managerial Personnel of the Company or their relatives except Mrs. Sujata Agarwal, being appointee, 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.

Item No. 6

To ensure stability of supplies in terms of quality and logistics, the Company proposes to enter into transaction(s) with Impex Ferro Tech Limited (IFTL), which is a Group Company. The total value of the proposed transaction(s) could reach to ₹ 200 Crores during the financial year 2019-20.

Section 188 of the Act and the applicable rules framed thereunder provides that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Impex Ferro Tech Limited (IFTL) being Group Company of Ankit Metal & Power Limited (AMPL), accordingly, transaction(s) entered into with IFTL comes within the meaning of Related Party Transaction(s) in terms of provisions of the Act, applicable rules framed thereunder read with the SEBI Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by the Company with IFTL in the financial year 2019-20.

Pursuant to rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, particulars of the transactions with IFTL are as follows:

Sl. No.	Particulars	Remarks
1	Name of the Related Party	Impex Ferro Tech Limited (IFTL)
2	Name of the Director or KMP who is related	Mr. Suresh Kumar Patni and Mr. Ankit Patni
3	Nature of relationship	Group Company
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for purchase of Silico Manganese etc. and Sale of Manganese Ore, Dolomite, Pearl Coke etc. Monetary value of proposed aggregate transaction(s) during financial year 2019-20 is expected to be ₹ 200 Crores.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	Above materials are used for trading purpose.

None of the Directors/ Key Managerial Personnel of the Company or their relatives, other than as mentioned above are in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 6 of the Notice.

The Board recommends the resolution set out at item no. 6 of the Notice for approval by the shareholders.

Item No. 7

To ensure stability of supplies in terms of quality and logistics, the Company proposes to enter into transaction(s) with Rohit Ferro-Tech Limited (RFTL), which is a Group Company. The total value of the proposed transaction(s) could reach to ₹ 100 Crores during the financial year 2019-20.

Section 188 of the Act and the applicable rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Rohit Ferro-Tech Limited (RFTL) being Group Company of Ankit Metal & Power Limited (AMPL), accordingly, transaction(s) entered into with RFTL comes within the meaning of Related Party Transaction(s) in terms of provisions of the Act, applicable rules framed thereunder read with the SEBI Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by the Company with RFTL in the financial year 2019-20.

Notice

Pursuant to rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, particulars of the transactions with RFTL are as follows:

Sl. No.	Particulars	Remarks
1	Name of the Related Party	Rohit Ferro-Tech Limited (RFTL)
2	Name of the Director or KMP who is related	Mr. Suresh Kumar Patni and Mr. Ankit Patni
3	Nature of relationship	Group Company
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for purchase of MS Billets etc. and Sale of Scrap, Sponge Iron, Coke and Coal etc. Monetary value of proposed aggregate transaction(s) during financial year 2019-20 is expected to be ₹ 100 Crores.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	Above materials are required for production.

None of the Directors/ Key Managerial Personnel of the Company or their relatives, other than as mentioned above are in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 7 of the Notice.

The Board recommends the resolution set out at item no. 7 of the Notice for approval by the shareholders.

Item No. 8

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, at 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, 2019 and ending on 31st March, 2020.

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 or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no.8 of the Notice.

The Board recommends the resolution set out at item no. 8 of the Notice for approval by the shareholders.

ADDITIONAL INFORMATION:

Details of the Directors seeking Appointment/Re- Appointment:

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

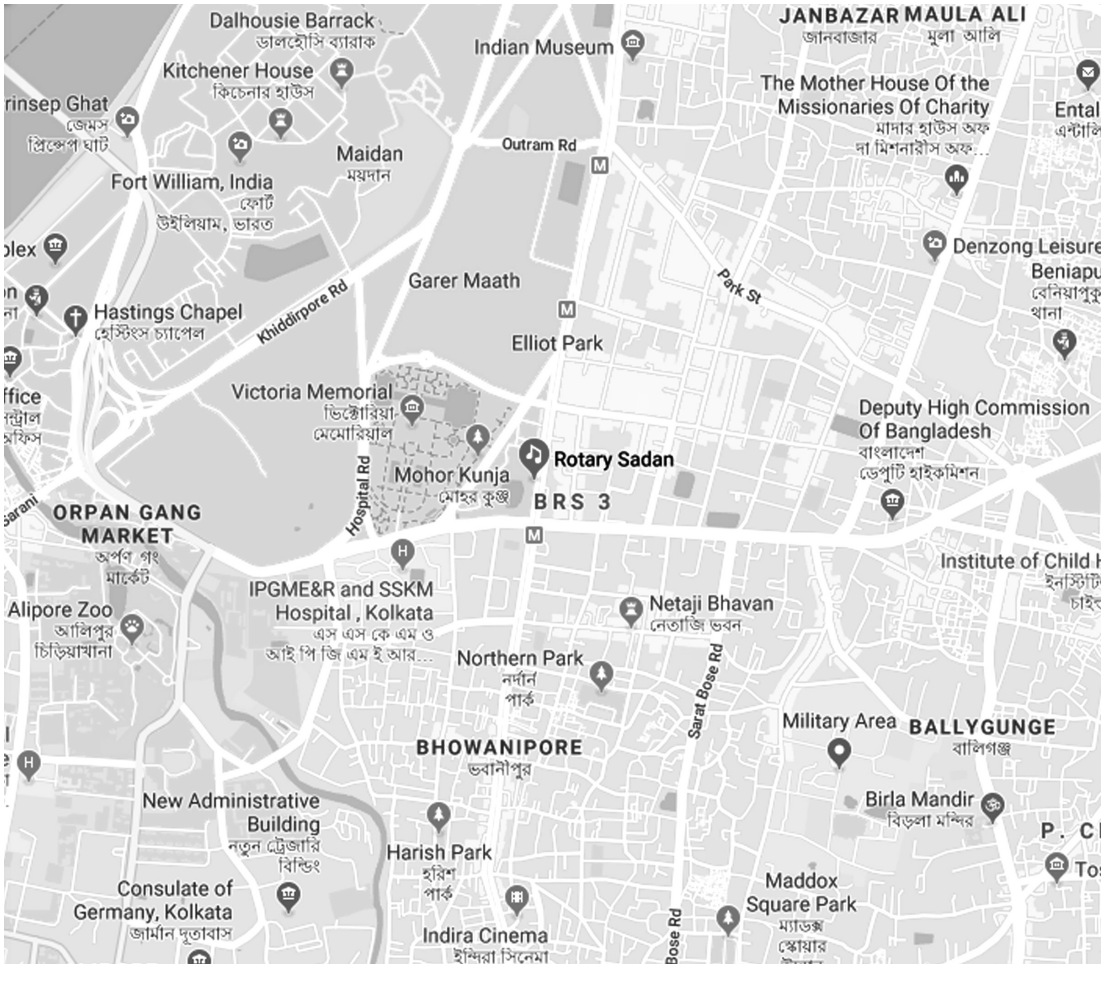
Name of Director	Mr. Ankit Patni	Mr. Sharat Malik	Mr. Debasish Mukherjee	Mrs. Sujata Agarwal
Date of Birth (age)	13th January, 1985 (33 years)	9th August, 1968 (51 Years)	24th April, 1963 (56 Years)	22nd November, 1979 (39 years)
Nationality	Indian	Indian	Indian	Indian
Date of first appointment on the Board	15th December, 2015	14th August, 2019	14th August, 2019	23rd March, 2015
Brief Resume	He is a B.Com, CFA and MBA and had started his career by associating with Ankit Metal & Power Limited.	He has a Diploma in Hotel Management and also a Proprietor of Export and Import firm.	He is a B.Com Graduate having an experience of around a decade in accounting and finance.	Dr. Sujata Agarwal, a Doctorate (Ph.D) in Management Studies is also a gold medalist in Public relations. By profession, she is the Business Head for Oriental Flowers.

Notice

Name of Director	Mr. Ankit Patni	Mr. Sharat Malik	Mr. Debasish Mukherjee	Mrs. Sujata Agarwal
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.	Hotel Management and Property Business	Wide experience in Accounting and finance.	She has interest in motivational talks and management field. She has undergone Leadership Training Programs with eminent Personalities. Dr. Sujata Agarwal has been an all rounder Professional and associated with many various forums from her young age.
Terms & Conditions of reappointment	As per the Agreement executed between the Company and Mr. Ankit Patni dated 30th May, 2018. (It is open for Inspection for all Shareholders on all working days except Saturday between 11.00 a.m. to 2.00 p.m. upto the date of Annual General Meeting of the Company)	As per the Letter of Appointment.	As per the Letter of Appointment.	As per the Letter of Appointment.
Details of Remuneration sought to be paid	₹ 5,00,000/- per month	-	-	-
Remuneration last drawn	₹ 5,00,000/- per month	-	-	-
No. of Meetings of the Board attended during the year	Eleven (11)	-	-	Nine (9)
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.	None	None	None
Directorships in other Listed Companies	1.Rohit Ferro Tech Limited 2.Impex Ferro Tech Limited	1.Rohit Ferro-Tech Limited 2.Impex Ferro Tech Limited	1.Impex Ferro Tech Limited	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	-	**In Impex Ferro Tech Limited** - Member in Audit Committee - Member in Stakeholders' Relationship Committee	**In Rohit Ferro-Tech Limited** - Member in Audit Committee - Chairman in Nomination & Remuneration Committee **In Impex Ferro Tech Limited** - Chairman in Audit Committee - Member in Nomination & Remuneration Committee - Chairman in Stakeholders' Relationship 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 17th Annual Report together with Audited Accounts for the financial year ended 31st March, 2019.

FINANCIAL HIGHLIGHTS (₹ in Lacs)

Particulars	Current Year 31st March, 2019	Previous year 31st March, 2018
Revenue from Operation (net)	40,913.41	18,779.89
Other Income	5.79	16.71
Total Revenue	**40,919.20**	**18,796.60**
Profit before Finance Cost, Depreciation and Tax	**(4,470.10)**	**(7,836.61)**
Less: Depreciation & Amortization	4,490.80	4,121.49
Less: Finance Cost	265.60	6,171.76
Less: Tax Expenses	-	-
Net Profit after Tax	**(9,226. 50)**	**(18,129.86)**
Add: Other Comprehensive Income	(6.99)	1.36
Total Comprehensive Income	**(9,233.49)**	**(18,128.50)**

• Figures of the previous year have been re-grouped/revised wherever necessary.

FINANCIAL AND OPERATIONAL REVIEW

During the year under review, the Company has achieved Revenue from Operation of ₹ 40,913.41 Lacs as against ₹ 18,779.89 Lacs in the previous year registering a growth of 117.86%. The Company has incurred a Net Loss of ₹ 9,233.49 Lacs as against ₹ 18,128.50 Lacs in the previous year. The losses are mainly attributed due to Company facing liquidity crunches, increase in input cost, low capacity utilisation of plant etc.

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, 2019.

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, 2019.

BOARD MEETINGS

During the year under review, the Board of Directors met eleven (11) 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 AND MEMORANDUM OF ASSOCIATION

There was no change in the Share Capital and Memorandum and Articles of Association of the Company during the year.

DIRECTORS

Retirement by Rotation

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/Resignation

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. Ayan Choudhari (DIN: 07107054), has been appointed as an Additional Executive Director with effect form 20th April, 2018. However, he resigned from the directorship of the Company with effect form 30th May, 2018.

Mr. Ankit Patni (DIN: 00034907) was elevated from Non-Executive Promoter Director to Managing Director of the Company in the Board meeting held on 30th May, 2018. Subsequently, the members of the Company in the last Annual General Meeting held on 27th September, 2018 have approved the elevation of Mr. Ankit Patni from Non-Executive Promoter Director to Managing Director of the Company.

Mr. Aritro Roy (DIN: 08257216) has been appointed as an Additional Independent Director (Non-Executive) by the Board of Directors of the Company with effect from 30th August, 2018 up to the date of ensuing Annual General Meeting. Subsequently

he resigned from the directorship of the Company with effect form 14th August, 2019 due to some personal reason and pre-occupation with other commentments.

Mrs. Sujata Agarwal (DIN: 06833458) Independent Director of the Company whose tenure as an Independent Directors expires on 22nd March, 2019, on recommendation by the Nomination and Remuneration Committee, and on the basis of performance evalution, the Board of Directors in their meeting held on 14th August, 2019 had re-appointed her for a further period of five (5) years with effect form 23rd March, 2020. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from the member proposing her re-appointment for the office of Independent Director (Non-Executive).

Mr. Sharat Malik (DIN: 08529458) and Mr. Debasish Mukherjee (DIN: 08529465) were appointed as Additional Independent Directors (Non-Executive) by the Board of Directors of the Company with effect from 14th August, 2019 up to the date of ensuing Annual General Meeting. The Board had also appointed then as Independent Director for a period of five years with effect form 14th August, 2019 subject to approval of shareholder in the ensuing AGM. The Company has received notices in writing under Section 160 of the Companies Act, 2013 from the members proposing their candidature for the office of Independent Director (Non-Executive).

Mr. Sanjay Singh (DIN: 00531906), Executive Director of the Company has resigned from the directorship of the Company with effect form 13th April, 2018, due to personal and unavoidable circumstances.

Mr. Ravindra Kumar Mehra (DIN: 07898952) Independent Director of the Company ceased to be the Director of the Company due to sudden demise with effect form 11th August, 2018.

Mr. Jatindra Nath Rudra (DIN: 00059628) Independent Director of the Company ceased to be the Director of the Company due to personal reasons and pre-occupation with other commentments with effect form 14th August, 2019.

KEY MANAGERIAL PERSONNELS (KMPs)

During the year under review, Mr. Sanjay Singh (DIN: 00531906), Executive Director of the Company has resigned from the directorship of the Company with effect form 13th April, 2018 and Mr. Ankit Patni (DIN: 00034907) has been elevated as Managing Director of the Company.

Ms. Jaya Pathak (ACS-46434) ceased to be Company Secretary with effect form 27th March, 2019. Consequent upon her resignation from the Company, Mrs. Vineeta Barmecha (ACS-23936) has been appointed as Company Secretary with effect form 3rd April, 2019.

Pursuant to the provisions of Section 203 of the Companies Act,2013, the KMP's of the Company as on date are:

1. Mr. Ankit Patni, Managing Director

2. Mr. Saurabh Jhunjhunwala, Chief Financial Officer

3. Mrs. Vineeta Barmecha, Company Secretary

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, 2019.

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 had in consultation with the Statutory Auditors, 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 31st March, 2019 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.

Directors' Report

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, 2019 is annexed herewith and forms part of this Report as **Annexure - I**.

WEB ADDRESS OF ANNUAL RETURN

Pursuant to the provisions of the Companies Act, 2013 read with applicable rules made thereunder, the extract of Annual Return of the Company has been disclosed on the website of the Company at http://www.ankitmetal.com/annual_report.html.

PUBLIC DEP0SITS

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.

BUSINESS RESPONSIBILITY REPORT (BRR)

The Business Responsibilty Report as per regulation 34(2) of SEBI Listing Regulatuions, is not appliocable to the Company as the Company does not fall under top 500 listed companies on the basis of market capitalisation.

DIVIDEND DISTRIBUTION POLICY

Pursuant to regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 500 listed companies based on market capitalisation are required to formulate a Dividend Distribution Policy. Accordingly, your Company is not required to formulate the Dividend Distribution Policy.

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.

STATUTORY AUDITOR'S OBSERVATION

Auditors have drawn attention to note no. 28 of the accompanying financial statements regarding non provision of interest expense on the borrowings of the Company amounting to ₹ 12,297.85 Lacs for the year ended 31st March, 2019 (cumulative non provision of ₹ 39,937.90 Lacs and penal interest and charges thereof (amount remaining unascertained) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments. During the period the company has also reversed interest amounting to ₹ 2,229.95 Lacs relating to earlier period.

Had the aforesaid interest expense been recognized, the finance cost for the year ended 31st March, 2019 would have been ₹ 14,793.40 Lacs instead of reported amount of ₹ 265.60 Lacs. The total expenses for the year ended 31st March, 2019 would have been ₹ 64,673.50 Lacs instead of ₹ 50,145.70 Lacs. The Net Loss after tax for the year ended 31st March, 2019 would have been ₹ 23,754.30 Lacs instead of reported amount of ₹ 9,226.50 Lacs. Total Comprehensive Loss for the year ended 31st March, 2019 would have been ₹ 23,761.29 Lacs instead of reported amount of ₹ 9,233.49 Lacs. Other equity as on 31st March, 2019 would have been (₹ 1,12,341.08) Lacs instead of reported amount of (₹ 72,403.18) Lacs and Other Current Financial Liability as on 31st March, 2019 would have been ₹ 85,451.95 Lacs instead of reported amount of ₹ 45,514.05 Lacs.

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. 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. The Company has reversed interest amounting to ₹ 2,229.95 Lacs for the year ended 31st March, 2019 relating to interest provided for earlier periods. The amount of interest not so provided stands at ₹ 12,297.85 Lacs for the year ended 31st March, 2019 and penal interest and charges thereof (amount remaining uncertain). The unprovided liability in respect of interest

on long term and short term borrowings as on 31st March, 2019 amounted to ₹ 37,707.95 Lacs. The same have 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 by them to conduct an audit of the cost accounting records maintained by the Company for the current financial year beginning from 1st April, 2019 and ending on 31st March, 2020.

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.

COST RECORDS

The Company has duly prepared and maintained the cost records of the business activities carried out by the Company during the financial year 2018-19 as required pursuant to the provisions of section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014.

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 2018-19. The report of the Secretarial Auditor in Form MR-3 is enclosed as **Annexure - II** to this report.

SECRETARIAL COMPLIANCE REPORT

Pursuant to SEBI Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 and regulation 24(A) of the SEBI Listing Regulations, Secretarial Compliance Report for the financial year ended 31st March, 2019 issued by M/s. K. C. Dhanuka & Co., (Prop. Mr. K.C. Dhanuka, FCS - 2204), Practicing Company Secretary is annexed herewith and marked as **Annexure - III** to this report. The Secretarial Compliance Report does not contain any qualifications, reservation or adverse remarks.

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 Comment 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 2019-20 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 - IV**.

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 - V**.

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

The name of the Company has 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

- The name of the Company has appeared in the list of 331 Shell Companies as declared by SEBI vide its letter No. SEBI/HO/ISD/OW/P/2017/18183 dated 7thAugust, 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.
- Various credit facilities availed from UBI, IOB, SBI, IDBI and Allahabad Bank 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. The credit facilities availed from Andhra Bank has been assigned to Alchemist Assets Reconstruction Company and the Company has entered into a settlement agreement with them.

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 had 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 & Disclosure Requirements) 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 i.e. **Annexure - VI** 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.

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.

The details related to complaints pertaining to sexual harassment during the financial year 2018-19 is separately covered under the Corporate Governance Report which forms part of this Annual Report.

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 Corporate Governance Report as stipulated under the above regulation forms an integral part of this Annual Report.

Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

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 organisation.

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)
II	Secretarial Compaliance Report
IV	Particulars of Employees
V	Prescribed particulars of Conservation of Energy, Technology, Absorption and Foreign Exchange Earnings and Outgo
VI	Particulars of Contract or Arrangements with Related Parties (Form AOC-2)

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

Place: Kolkata
Dated: 14th August, 2019

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 31st March, 2019

[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 & National Stock Exchange of India Limited)
vii	**Name, Address & contact details of the Registrar & Transfer Agent, if any**	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

Sl. No.	Name & Description of main Products/ Services	NIC Code of the Product/Service	% to total turnover of the Company
1	Iron & Steel Products	24109	99.02
2	Ferro Alloys Products	24104	0.98

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

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

IV. Shareholding Pattern (Equity share capital breakup as percentage of total equity)

(i) CATEGORY-WISE SHAREHOLDING

Category of Shareholders	No. of Shares held at thebeginning of the year [As on 1st April, 2018]				No. of Shares held at the end of the year [As on 31st, March, 2019]				% 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**	**-**

Annexure to the Directors' Report

Category of Shareholders	No. of Shares held at thebeginning of the year [As on 1st April, 2018]				No. of Shares held at the end of the year [As on 31st, March, 2019]				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
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	26,41,815	-	26,41,815	1.87	26,79,968	-	26,79,968	1.90	0.03
i) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lac	1,35,54,720	1,941	1,35,56,661	9.61	1,31,82,653	1,941	1,31,84,594	9.34	(0.26)
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lac	2,14,02,453	-	2,14,02,453	15.17	2,17,15,479	-	2,17,15,479	15.39	0.22
c) Others									
1. Non Resident Indians	7,54,998	-	7,54,998	0.54	6,08,040	-	6,08,040	0.43	(0.10)
2. Clearing Members	6,10,565	-	6,10,565	0.43	8,20,354	-	8,20,354	0.58	0.15
3. Hindu Undivided Family (HUF)	19,29,008	-	19,29,008	1.37	18,73,065	-	18,73,065	1.33	(0.04)
4. NBFC registered with RBI	-	-	-	-	14,000	-	14,000	0.01	0.01
Sub-total (B)(2)	**4,08,93,559**	**1,941**	**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)	**4,08,93,559**	**1,941**	**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)	**14,11,08,559**	**1,941**	**14,11,10,500**	**100.00**	**14,11,08,559**	**1,941**	**14,11,10,500**	**100.00**	**-**

Annexure to the Directors' Report

(ii) SHAREHOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year (as on 1st April, 2018)			Shareholding at the end of the year (as on 31st March, 2019)			% 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**	**-**

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sl. No.	Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares held as on 1st April, 2018	% of total Shares of the Company	No. of Shares held as on 31st March, 2019	% 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**

Annexure to the Directors' Report

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS 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 as on 1st April, 2018	% of total Shares of the Company	Date of transaction	No. of Shares		No.of Shares held as on 31st March, 2019	% of total Shares of the Company
1	**MR. BHAVESH DHIRESHBHAI SHAH**	7,08,229	0.50				7,08,229	0.50
	Transfer			6-Jul-2018	(7,08,229)	Sell	-	-
	Transfer			13-Jul-2018	7,08,229	Purchase	7,08,229	0.50
	At the end of the Year						**7,08,229**	**0.50**
2	**M/S. VIJAYPATH MANAGEMENT PRIVATE LIMITED**	-	-				-	-
	Transfer			22-Jun-2018	1,45,000	Purchase	1,45,000	0.10
	Transfer			30-Jun-2018	55,000	Purchase	2,00,000	0.14
	Transfer			6-Jul-2018	(2,00,000)	Sell	-	-
	Transfer			13-Jul-2018	2,00,000	Purchase	2,00,000	0.14
	Transfer			10-Aug-2018	39,603	Purchase	2,39,603	0.17
	Transfer			17-Aug-2018	4,202	Purchase	2,43,805	0.17
	Transfer			24-Aug-2018	33,133	Purchase	2,76,938	0.20
	Transfer			29-Sep-2018	2,23,012	Purchase	4,99,950	0.35
	At the end of the Year						**4,99,950**	**0.35**
3	**MR. BRAHAM PAL SINGH**	4,56,691	0.32				4,56,691	0.32
	Transfer			6-Jul-2018	(4,56,691)	Sell	-	-
	Transfer			13-Jul-2018	4,56,691	Purchase	4,56,691	0.32
	At the end of the Year						**4,56,691**	**0.32**
4	**MR. NARENDRA KOTHARI**	3,75,966	0.27				3,75,966	0.27
	At the end of the Year						**3,75,966**	**0.27**
5	**MR. D. MANUEL IRUTHAYANATHAN**	3,66,274	0.26				3,66,274	0.26
	Transfer			6-Jul-2018	(3,66,274)	Sell	-	-
	Transfer			13-Jul-2018	3,66,274	Purchase	3,66,274	0.26
	At the end of the Year						**3,66,274**	**0.26**
6	**MRS. PUNAM PATNI**	3,50,500	0.25				3,50,500	0.25
	Transfer			6-Jul-2018	(3,50,500)	Sell	-	-
	Transfer			13-Jul-2018	3,50,500	Purchase	3,50,500	0.25
	At the end of the Year						**3,50,500**	**0.25**
7	**MR. AWADH HEEMGHAR**	3,05,500	0.22				3,05,500	0.22
	Transfer			6-Jul-2018	(3,05,500)	Sell	-	-
	Transfer			13-Jul-2018	3,05,500	Purchase	3,05,500	0.22
	At the end of the Year						**3,05,500**	**0.22**
8	**M/S. BROTEX SALES PRIVATE LIMITED**	3,03,000	0.21				3,03,000	0.21
	Transfer			6-Jul-2018	(3,03,000)	Sell	-	-
	Transfer			13-Jul-2018	3,03,000	Purchase	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 as on 1st April, 2018	% of total Shares of the Company	Date of transaction	No. of Shares		No.of Shares held as on 31st March, 2019	% of total Shares of the Company
9	**M/S. ANGEL FINCAP PRIVATE LIMITED**	2,74,175	0.19				2,74,175	0.19
	Transfer			6-Jul-2018	(2,74,175)	Sell	-	-
	Transfer			13-Jul-2018	2,74,175	Purchase	2,74,175	0.19
	Transfer			14-Sep-2018	(11)	Sell	2,74,164	0.19
	Transfer			21-Sep-2018	(28)	Sell	2,74,136	0.19
	Transfer			19-Oct-2018	(93)	Sell	2,74,043	0.19
	Transfer			25-Jan-2019	(120)	Sell	2,73,923	0.19
	Transfer			29-Mar-2019	(250)	Sell	2,73,673	0.19
	At the end of the Year						**2,73,673**	**0.19**
10	**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**

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 were as on 31st March, 2019.
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		Reason	Cumulative Shareholding at the end of the year	
		No.of Shares held as on 1st April, 2018	% of total Shares of the Company	Date of transaction	No. of Shares		No.of Shares held held as on 31st March, 2019	% 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 *** (Managing Director)	20,60,100	1.46	-	-	-	20,60,100	1.46
3	**Mr. Sanjay Singh @** (Executive Director)	-	-	-	-	-	-	-
4	**Mr. Ayan Chaudhari $** (Executive Director)	-	-	-	-	-	-	-
5	**Mr. Jatindra Nath Rudra ^** (Independent Director)	-	-	-	-	-	-	-
6	**Mr. Ravindra Kumar Mehra %** (Independent Director)	-	-	-	-	-	-	-
7	**Mr. Ankit Jain** (Independent Director)	-	-	-	-	-	-	-
8	**Mrs. Sujata Agarwal** (Independent Director)	-	-	-	-	-	-	-
9	**Mr. Aritro Roy ^** (Independent Director)	-	-	-	-	-	-	-
10	**Mr. Saurabh Jhunjhunwala** (Chief Financial Officer)	-	-	-	-	-	-	-
11	**Ms. Jaya Pathak #** (Company Secretary)	-	-	-	-	-	-	-

Annexure to the Directors' Report

* Elevated as Managing Director of the Company with effect from 30th May, 2018.
@ Resigned with effect from 13th April, 2018.
$ Resigned with effect from 30th May, 2018.
^ Resigned with effect from 14th August, 2019.
% Ceased to be Director due to sudden demise with effect from 11th August, 2018.
# Resigned with effect from 27th March, 2019.

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year (i.e. as on 1st April, 2018)				
i) Principal Amount	1,25,440.86	1,701.26	-	1,27,142.12
ii) Interest due but not paid	9,387.27	-	-	9,387.27
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**1,34,828.13**	**1,701.26**	**-**	**1,36,529.39**
Change in Indebtedness during the financial year				
Additions	255.81	163.99	-	419.80
Reduction	4,380.85	-	-	4,380.85
Net Change	**(4,125.04)**	**163.99**	**-**	**(3,961.05)**
Indebtness at the end of the financial year (i.e. as on 31st March, 2019)				
i) Principal Amount	1,20,097.06	1,865.25	-	1,21,962.31
ii) Interest due but not paid	10,606.04	-	-	10,606.04
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**1,30,703.09**	**1,865.25**	**-**	**1,32,568.34**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

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. Ankit Patni $	**Mr. Sanjay Singh ***	**Mr. Ayan Choudhari @**	N.A.	
1	Gross salary					
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961.	50,00,000	-	-	-	50,00,000
	(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)	50,00,000	**-**		**-**	50,00,000
	Ceiling as per the Act	₹ 1,20,00,000/- p.a.				

$ Elevated to Managing Director with effect from 30th May, 2018.
* Resigned with effect from 13th April, 2018.
@ Resigned with effect from 30th May, 2018.

Annexure to the Directors' Report

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

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

- The Board of Directors vide resolution dated 10th April, 2018 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.

* Resigned with effect from 14th August, 2019.

% Ceased to be Director due to sudden demise with effect from 11th August, 2018.

$ Elevated as Managing Director of the Company with effect from 30th May, 2018.

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

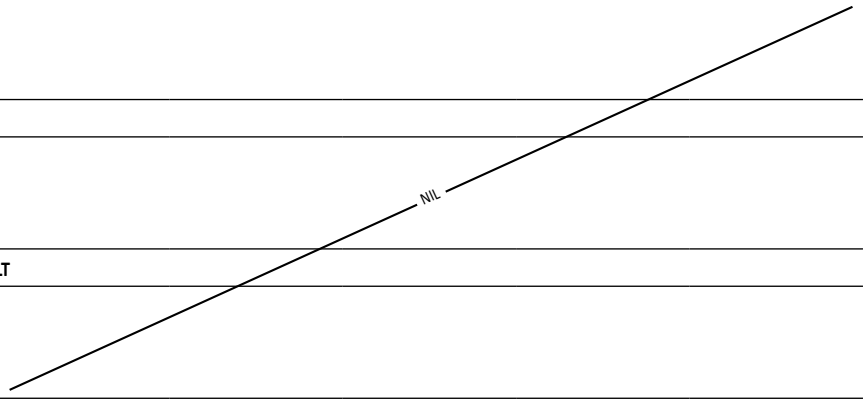
Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
	Gross Salary	**Company Secretary**	**CFO**	**Total**
		Ms. Jaya Pathak*	**Mr. Saurabh Jhunjhunwala**	
1	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961.	3,60,000	9,60,000	**13,20,000**
	(b) Value of perquisites 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	**3,60,000**	**9,60,000**	**13,20,000**

* Resigned with effect from 27th March, 2019.

Annexure to the Directors' Report

VII. 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					
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 31ST MARCH, 2019

[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
35, Chittranjan Avenue
Kolkata - 700 012

1. We have conducted the secretarial audit of **Ankit Metal & Power Limited** having its registered office at 35, Chittaranjan Avenue, Kolkata – 700 012 and (hereinafter called "The Company"), for the financial year ended on 31st March, 2019 ("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, 2019 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, 2019 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.

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:

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.

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, 2019

Annexure to the Directors' Report

ANNEXURE - III

ANNUAL SECRETARIAL COMPLIANCES REPORT

Secretarial Compliance Report of Ankit Metal & Power Limited for the year ended 31st March, 2019.

We have examined:

(a) all the documents and records made available to us and explanation provided by Ankit Metal & Power Limited ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31st March, 2019 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(g) Securities and Exchange Board of lndia(lssue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and based on the above examination, we hereby report that, during the review period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Nil			

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
NOT APPLICABLE				

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NOT APPLICABLE				

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

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

Kolkata, 20th May, 2019

Annexure to the Directors' Report

Annexure - IV

Sl. No.	Name of Director/ KMP & Designation	Remuneration of Director/KMP for Financial Year 2018-19	% increase in Remuneration in the Financial Year 2018-19	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Ankit Patni@ (Managing Director)	₹ 50,00,000	N.A.	19.89
2.	Mr. Saurabh Jhunjhunwala (Chief Financial Officer)	₹ 9,60,000	0%	N.A.
3.	Ms. Jaya Pathak * (Company Secretary)	₹ 3,60,000	25%	N.A.

@ Mr. Ankit Patni was elevated to Managing Director with effect from 30th May, 2018.

* Resigned with effect from 27th March, 2019.

- Mr. Sanjay Singh (Executive Director) resigned with effect from 13th April, 2018.

Note:

(i) No other Director other than the Managing Director received any remuneration during the financial year 2018-19.

(ii) In the financial year, there was a increase of 32.28% in the median remuneration of employees due to increase in the number of employees as compared to previous financial year.

(iii) There were 1,485 permanent employees on the pay roll of the Company as on 31st March, 2019.

(iv) The remuneration of Directors/Key Managerial Personnel put together is ₹ 63.20 Lacs which was increased by 158.80% in the current financial year from ₹ 24.42 Lacs in the previous financial year. (Higher ratio is due to elevation of Mr. Ankit Patni as Managing Director with effect from 30th May, 2018).

(v) The remuneration of Directors/KMPs/Senior Management Personnel for the financial year 2018-19 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 - V

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: Nil

Annexure to the Directors' Report

Annexure - VI

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, 2019

Suresh Kumar Patni
Chairman

Management Discussion and Analysis

Economic Overview

The Global growth remained steady at 3.6 % in 2018 and growth is expected to remain steady for the coming years.

The India's GDP growth for Financial year 2019-20 is expected to be 6%, boosted by conducive policy reforms and a credit rebound. The nation is currently experiencing a favourable phase of growth based on strong macro fundamentals of the economy, making growth prospects sustainable. India also has an opportunity to strengthen its recent economic gains by initiating more integration in the global value chain. Factors such as a young working population, improving business climate and renewed focus on export expansion would support this opportunity.

Steel Industry

The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost effective labour. Government of India's focus on infrastructure and undertaking road projects is aiding the boost in demand for steel.

Stainless Steel Industry

India's per capita consumption for stainless steel products is continue to be below the world average which may cause a massive unrealised potential for steel demand growth. There is an ongoing thrust for infrastructure development which will further boost the demand for stainless steel in the country. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Moreover, growing urbanisation and disposable income will also enhance demand of stainless steel. Consequently, the steel sector has been a major contributor to India's manufacturing output.

Outlook

The Iron & Steel sector has been a major contributor to India's manufacturing output which in turn depends on increase in automotive production and development. Rising investment in the infrastructure and real estate sectors and increase in number of construction activities are promising a slow but gradually demand for steel products.

Ankit Metal & Power Limited is one of the significant manufactures of Iron and Steel in eastern India. The Company currently operates at Jorehira, dist. Bankura in West Bengal and has an integrated management system that encompasses quality, environment and occupational health and safety certification.

Details of Significant change in Key Financial Ratio

The significant changes in the financial ratios of the Company, which are more than 25% as Compared to the previous year are summarised below:

Ratio	Financial Year 2018-19	Financial Year 2017-18	Change (%)	Reason for change
Operating Profit Margin (%)	(22.81)	(64.96)	64.89	Better sales realisation and cost control
Net Profit Margin (%)	(23.47)	(98.36)	76.14	Better sales realisation, decrease in finance cost and cost control
Interest Coverage Ratio (X)	(33.76)	(1.94)	(1639.98)	Better sales realisation, decrease in finance cost and cost control
Debtors Turnover Ratio (X)	2.65	0.91	190.94	Provisioning of debtors, increase in realisation and turnover
Inventory Turnover Ratio (X)	0.73	0.34	112.54	Lower stock level maintained and just-in-time approach

Risk, Opportunities and Threats

The Company manufactures iron and steel. In the financial year 2018-19 the overall growth of iron and steel business was satisfactory with slower increase in demand. Though increase of demand in year under review was satisfactory, the business was severely impacted by the increase in cost of raw material and oversupply by China. The domestic consumption of steel is likely to increase in 2019-20 due to Government initiatives like Make in India, building Smart Cities; focus on sanitation facilities, and development in areas of roads and railways etc.

Further, the electrical energy is one of the major inputs in production of iron and steel and high power tariff is a great threat for the industry.

The Company has a Risk Management framework in place which is designed to identify, assess and monitor various risks related to key business and strategic objectives. All identified risks are categorised based on a matrix of likelihood of occurrence and impact thereof and a mitigation plan is worked out to extent possible.

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 survive and grow in the markets.

Segment-wise performance

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.

Health, Safety and Environment

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. All the statutory requirements related to safety, health and environment are being complied with.

Requirements of environmental acts and regulations are complied with. Monitoring and analysis of water, stack emissions and ambient air quality etc., are undertaken periodically to verify whether the level of environmental parameters are maintained and are well within the specified limits.

Internal Controls Systems and their adequacy

The Company maintains adequate Internal Control Systems in all areas of operation. Services of Internal and External Auditors are utilised from time to time, as also in-house expertise and resources. The Company continuously upgrade these systems in line with the best available practices. An independent Audit Committee of the Board reviews the adequacy of Internal Control. Some of the 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 independent directors as members. The committee periodically reviews significant audit findings, adequacy of internal control and compliance with Accounting Standards, amongst others. The Internal Audit Reports are placed before the Audit Committee for consideration. The management duly considers and takes appropriate action on the recommendations made by the Statutory Auditors, Internal Auditors and the independent Audit Committee of the Board of Directors. 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

Human Resource management is not only important but also a critical asset for a Company's growth. The Company's human capital comprises a prudent mix of youth and experience. The Company employs contract labour in its manufacturing facilities. The Company partners with its employees to ensure a highly engaged and motivated workforce dedicated to achieving the Company's goals. We ensure a safe work environment for all our women employees. We also promote gender equality. Abiding by the Sexual Harassment Policy, we have a Complaint Committee which addresses any complaint from women employees in this relation and take necessary action. The Policy is being reframed as per the provision of Sexual Harassment of Women at the Work Place (Prevention, Prohibition & Redressal) Act, 2013. During the year the Company has not received any complaints of sexual harassment. As on date of this report, the Company has 1,485 employees on its payroll.

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

I. 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 & Disclosure Requirements) Regulations, 2015 is presented here under:

II. THE BOARD OF DIRECTORS

A. Composition and Category

The Board is constituted of six (6) Directors as on 31st March, 2019. It comprises of optimum combination of Executive, Non-Executive and Independent Directors, out of which one (1) Director is an Executive and five (5) are Non-Executive Directors which includes three (3) Independent Directors and one (1) Independent Woman 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 informs 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 & 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, 2019 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 held on 27th September, 2018
				As Member	As Chairman	
Mr. Suresh Kumar Patni (DIN: 00032674)	Promoter/Non-Executive	11	05	02	-	No
Mr. Ankit Patni (DIN: 00034907)	Executive (Managing Director)	11	05	02	-	Yes
Mr. Jatindra Nath Rudra* (DIN: 00059628)	Independent/ Non-Executive	08	01	01	-	Yes
Mrs. Sujata Agarwal (DIN: 06833458)	Independent/ Non-Executive	09	03	01	03	Yes
Mr. Ankit Jain (DIN: 07672255)	Independent/ Non-Executive	09	01	-	01	Yes
Mr. Aritro Roy@ (DIN: 08257216)	Independent/ Non-Executive	03	01	-	-	No

Directorship held by Directors in the aforementioned table does not include Private Limited Companies,Foreign Companies, One Person Companies and Companies registered under section 8 of the Companies Act, 2013.

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

* Resigned with effect from 14th August, 2019 due to some personal reasons and pre-occupation with other commitments.

@ Appointed as an additional director (Independent/Non-executive) with effect from 30th October, 2018. Subsequently he resigned with effect from 14th August, 2019 due to some personal reasons and pre-occupation with other commitments.

Notes:

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 Director in the Board is related to each other.
3. Mr. Sanjay Singh (DIN: 00531906) resigned as Executive Director of the Company with effect from 13th April, 2018 due to personal and unavoidable circumstances. He attended the board meeting held on 10th April, 2018.
4. Mr. Ayan Choudhari (DIN: 07107054) was appointed as an Additional Executive Director with effect from 20th April, 2018 and resigned from the post with effect from 30th May, 2018 due to personal and unavoidable circumstances. He attended the board meeting held on 20th April, 2018.
5. Mr. Ravindra Kumar Mehra (DIN: 07898952) ceased to be director of the Company due to sudden demise with effect from 11th August, 2018. He attended the board meetings held on 30th May, 2018 and 26th June, 2018.
6. The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:
   i. Business Experience
   ii. Governance
   iii. Financial Experience and Risk oversight
   iv. Managerial and Entrepreneurial
   v. Sales and Marketing

B. Directorship in Listed Entities

As per schedule V part C of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) the names of the listed entities where the person is a Director and the category of directorship as on 31st March, 2019 have been depicted in the table drawn below:

Sl. No.	Name of the Director	Name of the Listed Entity	Category of Director
1	Mr. Suresh Kumar Patni (DIN: 00032674)	Ankit Metal & Power Limited	Non-Executive Promoter Director
		Rohit Ferro-Tech Limited	
		Impex Ferro Tech Limited	Chairman cum Managing Director
2	Mr. Ankit Patni (DIN: 00034907)	Ankit Metal & Power Limited	Executive (Managing Director)
		Rohit Ferro-Tech Limited	
		Impex Ferro Tech Limited	Non-Executive Promoter Director
3	Mr. Jatindra Nath Rudra* (DIN:00059628)	Ankit Metal & Power Limited	Non-Executive Independent Director
		Rohit Ferro-Tech Limited	
4	Mrs. Sujata Agarwal (DIN:06833458)	Ankit Metal & Power Limited	Non-Executive Independent Director
		Rohit Ferro-Tech Limited	
		Impex Ferro Tech Limited	
5	Mr. Ankit Jain (DIN: 07672255)	Ankit Metal & Power Limited	Non-Executive Independent Director
		Rohit Ferro-Tech Limited	
6	Mr. Aritro Roy@ (DIN: 08257216)	Ankit Metal & Power Limited	Non-Executive Independent Director
		Impex Ferro Tech Limited	

***** Resigned with effect from 14th August, 2019 due to some personal reasons and pre-occupation with other commitments.

@ Appointed as an additional director (Independent/Non-executive) with effect from 30th October, 2018. Subsequently he resigned with effect from 14th August, 2019 due to some personal reasons and pre-occupation with other commitments.

C. Meetings of Board of Directors

During the year 2018-19, the Board met eleven (11) times 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:

10th April, 2018; 20th April, 2018; 30th May, 2018; 26th June, 2018; 10th July, 2018; 14th August, 2018; 7th September, 2018; 30th September, 2018; 30th October, 2018; 14th November, 2018 and 14th February, 2019.

Notes:

1. 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 regulations read with Regulation 17(7) of the said regulations entered into with Stock Exchanges is regularly made available on the Board whenever applicable.
2. 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.

D. Independent Directors

As on 31st March, 2019, the Company had four (4) Independent Directors on its Board out of the total strength of six (6) directors.

Mr. Jatindra Nath Rudra and Mr. Aritro Roy resigned with effect form 14th August, 2019.

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 Regulations. All requisite declarations were placed before the Board.

E. Meeting 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 30th March, 2019, 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.

F. Familiarisation Programme 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.

III. COMMITTEES OF DIRECTORS

The committees of the Board plays an important role in the governance, focus on specific areas and make informed decisions. The Company currently has Four (4) Committees i.e., Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility (CSR) Committee. The Executive Committee was dissolved with effect form 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:

A. AUDIT COMMITTEE

The Company has an Audit Committee within the scope of section 177 of the Companies Act, 2013 and the rules framed thereunder read with regulation 18 and pact C of schedule II 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 was re-constituted on 14th August, 2019.

1. 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 includes:

i. 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.

ii. To recommend to the Board, the appointment, re-appointment, terms of appointment, replacement or removal and remuneration of the auditors.

iii. To examine the financial statements and auditors' report thereon.

iv. To review, with the management, the quarterly financial statements before submission to the board for approval.

v. To approve the payment to statutory auditors for any other services rendered by the statutory auditors.

vi. 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 the 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.

vii. To approve or subsequently modify the transactions of the Company with related parties.

viii. 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 utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

ix. 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.

x. To scrutinise inter-corporate loans and investments, if any.

xi. To evaluate undertakings or assets of the Company, wherever it is necessary.

xii. To evaluate the internal financial controls and risk management systems.

xiii. To monitor the end use of funds raised through public offers and related matters, if any.

xiv. 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.

xv. To discuss with internal auditors any significant findings and follow up there on.

xvi. 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.

xvii. 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.

xviii. To give an option to the Auditors and the Key Managerial Personnel of the Company to be heard at the Audit Committee Meeting while considering the Auditors' Report.

xix. 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.

xx. 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.

xxi. 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.

xxii. 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 victimisation of persons who use the mechanism. The Chairman of the Audit Committee shall be easily available for the same.

xxiii. To carry out any other function as is mentioned in the terms of reference of the Audit Committee from time to time.

2. Composition, name of members and chairperson with designation, meetings and attendance

The Audit Committee consists of three (3) 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	03
Mr. Jatindra Nath Rudra*	Member	Independent/Non-Executive	03
Mr. Ravindra Kumar Mehra$	Member	Independent/Non- Executive	01
Mr. Suresh Kumar Patni^	Member	Non-Executive /Promoter	-
Mr. Aritro Roy@	Member	Independent/Non-Executive	02
Mr. Sharat Malik#	Member	Independent/Non-Executive	-
Mr. Debasish Malik#	Member	Independent/Non-Executive	-

* Resigned with effect from 14th August, 2019 due to some personal reasons and pre-occupation with other commitments.

$ Ceased to be Director of the Company due to sudden demise with effect from 11th August, 2018.

^ Appointed as member of the Audit Committee on 14th August, 2018 and resigned as member of the committee on 30th October, 2018.

@ Appointed as an additional director (Independent/Non-executive) with effect from 30th October, 2018. Subsequently he resigned with effect from 14th August, 2019 due to some personal reasons and pre-occupation with other commitments.

Appointed as an Additional Independent Director with effect from 14th August, 2019.

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 16th Annual General Meeting held on 27th September, 2018.

During the financial year ended 31st March, 2019, four (4) Audit Committee Meetings were held as follows:

30th May, 2018; 14th August, 2018; 14th November, 2018 and 14th February, 2019.

B. 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 thereunder read with regulation 19 read with part D of schedule II of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination & Remuneration Committee was re-constituted on 14th August, 2019.

1. Terms of reference

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

i. To identify person who are qualified to become Directors and who may be appointed in senior management as per their criteria.

ii. To recommend to the Board the appointment and removal of the Directors and senior management.

iii. To carry out evaluation of every Director's performance.

iv. To formulate criteria for determining qualification, positive attributes and independence of a Director

v. Devise a policy on Board diversity.

vi. To recommend to the Board a policy relating to remuneration for the Directors, Key Managerial Personnel and other employees.

vii. 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.

viii. To perform such other functions as may be necessary or appropriate for performance of its duties.

ix. To recommend to the Board, all remuneration, in whatever form, payable to senior management.

2. Composition, name of members and chairperson with designation, meetings and attendance

The Nomination and Remuneration Committee consists of two (2) Independent Directors and one (1) Non- Executive Promoter Director. Mr. Sharat Malik, Independent Director, is the Chairman of the Nomination and Remuneration Committee with effect from 14th August, 2018.

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 meeting attended
Mr. Jatindra Nath Rudra*	Chairman	Independent/Non-Executive	04
Mr. Ankit Jain	Member	Independent/Non-Executive	05
Mr. Suresh Kumar Patni	Member	Promoter/Non Executive	05
Mr. Sharat Malik#	Member	Independent/Non-Executive	-

* Resigned with effect from 14th August, 2019 due to some personal reasons and pre-occupation with other commitments.

\# Appointed as an Additional Independent Director with effect from 14th August, 2019.

During the financial year ended 31st March, 2019, five (5) Nomination and Remuneration Committee Meetings were held as follows:

10th April, 2018; 20th April, 2018; 30th May, 2018; 14th August, 2018 and 30th October, 2018.

The past Chairman of the Nomination and Remuneration Committee was present at the 16th Annual General Meeting held on 27th September, 2018.

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

3. Nomination & Remuneration Policy

The details of Nomination & 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 Director/ 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.

4. Performance Evaluation

Pursuant to the provisions of section 178 of the Companies Act, 2013 read with rules framed thereunder 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 & Remuneration Committee and the Board.

The evaluation of Independent Directors shall be done by the entire Board of Directors which shall include:

a. Performance of the Directors and

b. Fulfillment of the independence criteria as specified in these regulations and their independence from the management,

Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.

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's 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.

5. REMUNERATION OF DIRECTORS

a. Non-Executive Directors

The remuneration of Non-Executive Directors consists of only sitting fees for attending each meeting of the Board of Directors or a Committee thereof. However, the Board of Directors in their meeting held on 10th April, 2018 has

decided to waive 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.

The details of the equity shares held by the Directors as on 31st March, 2019 are as follows:

Name of the Director	No. of shares held as on 31st March, 2019
Mr. Suresh Kumar Patni	5,05,000
Mr. Ankit Patni	20,60,100
Mr. Jatindra Nath Rudra*	Nil
Mrs. Sujata Agarwal	Nil
Mr. Ankit Jain	Nil
Mr. Aritro Roy@	Nil

* Resigned with effect from 14th August, 2019 due to some personal reasons and pre-occupation with other commitments.

@ Appointed as an additional director (Independent/Non-executive) with effect from 30th October, 2018. Subsequently he resigned with effect from 14th August, 2019 due to some personal reasons and pre-occupation with other commitments.

b. Executive Directors

The Company has paid remuneration only by way of salary to its 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 2018-19 are as follows:

Name of the Director and Designation	Salary paid (₹)	Period of Contract		Notice Period
		From	To	
Mr. Ankit Patni* Managing Director	Nil	30th May, 2018	30th May, 2020	1 month
Mr. Sanjay Singh# Executive Director (Works)	Nil	24th August, 2015	23rd August, 2018	1 month
Mr.Ayan Choudhari@ Executive Director (Works)	Nil	20th April, 2018	20th April, 2019	1 month

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

\# Resigned with effect from 13th April, 2018 and was not in receipt of salary from the Company.

@ Resigned with effect from 30th May, 2018 and was not in receipt of salary from the Company.

C. 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 of share certificates etc.

The Stakeholders' Relationship Committee was re-constituted on 14th August, 2019.

1. Terms of reference

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

i. 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.

ii. To review and ensure that the Registrar/Company's transfer house implements all statutory provisions as above.

iii. Approve transfers/transmission of shares/debenture and demat/remat of the shares/debenture.

iv. Approve issue of new/duplicate shares certificates/debenture certificates, issue of certificates on consolidation/ sub-division/rematerialisation.

v. To consider and resolve all shareholders queries, grievance and complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, general meetings etc are attended and redressed in an expeditious manner.

vi. Monitor implementation of Company's for Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insider.

vii. Review of measures taken for effective exercise of voting rights by shareholders.

viii. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

ix. Any other matter referred by the Board relating to equity shareholders of the Company.

2. Composition, name of members and chairperson with designation, meetings and attendance

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 once on 25th March, 2019.

The past Chairman of the Stakeholders' Relationship Committee was present at the 16th Annual General Meeting, held on 27th September, 2018.

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

Name of the member	Designation	Category	No. of meeting attended
Mr. Jatindra Nath Rudra*	Chairman	Independent/Non-Executive	01
Mr. Ankit Patni	Member	Managing Director	01
Mr. Ankit Jain	Member	Independent/Non-Executive	01
Mr. Sharat Malik#	Chairman	Independent/Non-Executive	-

* Resigned with effect from 14th August, 2019 due to some personal reasons and pre-occupation with other commitments.

\# Appointed as an Additional Independent Director with effect from 14th August, 2019.

3. Name and designation of Compliance Officer

Mrs. Vineeta Barmecha, 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.

4. Code of Conduct for Trading by Insider

With a view to regulate in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insider and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 the Board has approved and adopted the Code of Conduct governing all the directors, senior management and other employees at all locations of the Company. Mrs. Vineeta Barmecha, Company Secretary has been designated as Compliance Officer in respect of compliance of the Code. The same is posted on the Company's website www.ankitmetal.com.

5. Investor's Grievances

In compliance with the requirements of the SEBI Circular No. CIR/0IAE/2/2011 dated 3rd June, 2011, the Company has registered itself in a centralised 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, 2019 under 'SCORES'.

The details of the complaints during the year 2018-19, 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

D. 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 read with schedule VII of the of the Companies Act, 2013 and the rules framed thereunder and as amended from time to time.

1. Terms of reference

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

i. 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.

ii. Recommend the amount of expenditure to be incurred on the activities, as per CSR Policy.

iii. Be responsible for implementation and monitoring of CSR projects or programmes or activities of the Company.

iv. 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.

2. Composition, name of members and chairperson with designation, meetings and attendance

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 30th March, 2019.

The existing Corporate Social Responsibility (CSR) Committee has been reconstituted on 30th May, 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 meeting attended
Mr. Ankit Jain	Chairman	Independent/Non-Executive	01
Mr. Sanjay Singh#	Member	Executive Director	01
Mr. Suresh Kumar Patni	Member	Promoter/Non-Executive	01
Mr. Ankit Patni	Member	Managing Director	-

Resigned with effect from 13th April, 2018.

Due to the losses incurred by the Company during the year under review, the obligations of making expenditure on account of CSR does not arise.

IV. GENERAL BODY MEETING

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

Financial Year	Date	Venue	Time
2017-18	27th September, 2018	'Rotary Sadan' 94/2, Chowringhee Road, Kolkata - 700 020	1.00 PM
2016-17	21st September, 2017	RABINDRA OKAKURA BHAWAN Paschim Bangla Academy, DD-27/A/1, DD Block, Salt Lake, Sector - I, Kolkata - 700 064	1.00 PM
2015-16	28th September, 2016	AIKATAN, Eastern Zonal Cultural Center (EZCC), IA-290, Sector-III, Salt Lake City, Kolkata - 700 097	10.00 AM

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

Financial Year	Items
2017-18	i. Elevation of Mr. Ankit Patni (DIN: 00034907) from Non-Executive Promoter Director to Managing Director of the Company. ii. Continuation of directorship of Mr. Jatindra Nath Rudra (DIN: 00059628) as the Non-Executive Independent Director of the Company.
2016-17	NIL
2015-16	NIL

- No Extra Ordinary General Meeting (EGM) was held by the Company during the financial year ended 31st March, 2019.
- No resolution was passed during the financial year ended 31st March, 2019 through Postal Ballot under section 110 of the Companies Act, 2013 and rules framed thereunder.
- The Company does not propose to conduct any special resolution through postal ballot under section 110 of the Companies Act, 2013 and rules framed thereunder on or before the forthcoming Annual General Meeting.

V. 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 2018-19, transactions entered into with the related parties were in the ordinary course of business and at arms' length basis. There are no material related party transactions during the year that have conflict with the interest of the Company. There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has 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 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 thereunder along with regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy is available on the website of the Company www.ankitmetal.com. 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, 2019 as part of the Annual Audited Accounts of the Company.

B. Non-compliance during last three years

Penalties of ₹ 10,000 and ₹ 12,980 were imposed by National Stock Exchange of India Limited (NSE)& BSE Limited(BSE) respectively for delay in 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. The policy is available on the website of the Company www.ankitmetal.com. 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 victimisation 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.

G. Disclosure of commodity price risks and commodity hedging activities

There are no commodity price risks or commodity hedging activities involved.

H. Certificate from company secretary in practice regarding non-debarment and non-disqualification of Directors

A certificate from company secretary in practice certifying that none of the Directors on the Board of the Company as on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority, is annexed at the end of this report.

I. Disclosure in relation to recommendation made by any Committee which was not accepted by the Board

During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.

J. Total fees for all services paid to the Statutory Auditors by the Company

Total fees paid by the Company to the Statutory Auditor viz. M/s. J.B.S. & Company, Chartered Accountants, Firm Registration No. 323734E for the financial year ended 31st March, 2019 is as follows:

Particulars	Amount (₹ in Lacs)
Audit Fees (including Tax Audit)	11.00
Limited Review	2.25
For Certification and other services	0.29
Total	**13.54**

K. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year ended 31st March, 2019 is as under :

Number of complaints filed during the financial year under review	Nil
Number of complaints disposed of during the financial year under review	Nil
Number of complaints pending as on the end of the financial year	Nil

VI. 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 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 "Ekdin" (previously "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

VII. GENERAL SHAREHOLDER INFORMATION

A. Annual General Meeting for financial year 2018-19

Day, Date & Time	Wednesday**,** 25th September, 2019, 1.00 P.M.
Venue	'Rotary Sadan', 94/2 Chowringhee Road, Kolkata – 700 020
Financial Year	1st April, 2018 to 31st March, 2019

B. Financial Calendar (Indicative dates)

First Quarter	14th August, 2019.
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, 2020	On or before 30th September, 2020.

C. Dividend Payment Date: Not Applicable

D. Date of Book Closure/Cut-off date: 18th September, 2019.

E. Listing of the Equity Shares on Stock Exchange

Name of the Stock Exchange	Address	Scrip Code/Name
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

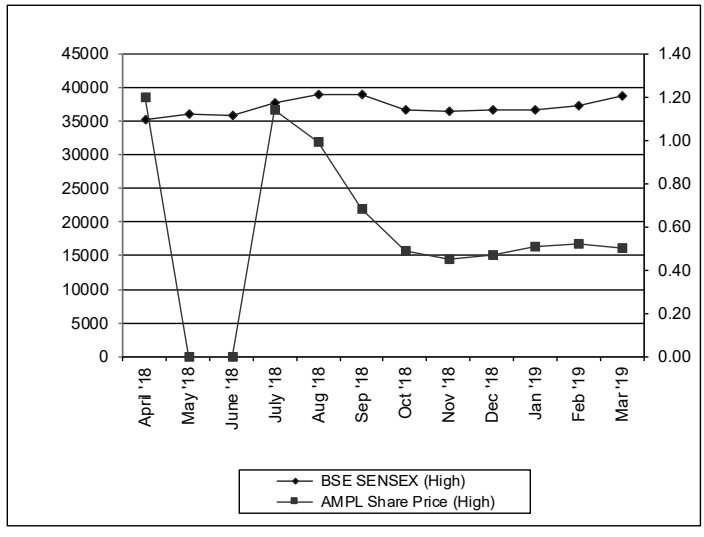
The Company has paid the listing fees for the year 2018-19 for the above mentioned Stock Exchanges.

F. Market Price Data

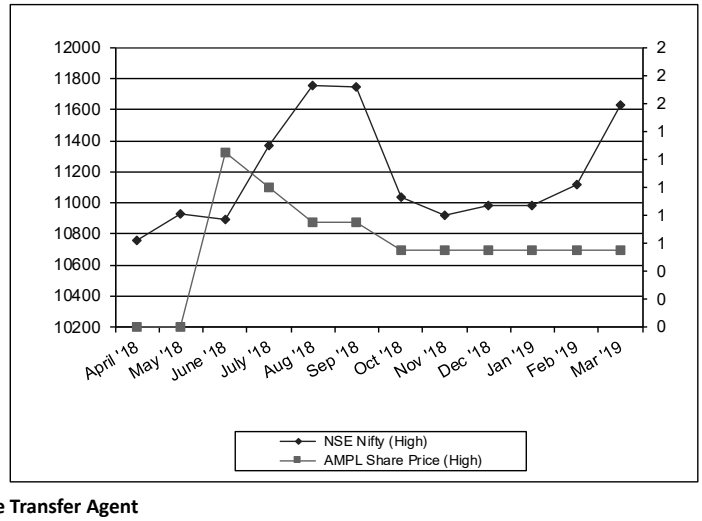
The stock market data on BSE & NSE for the last twelve (12) months are provided herein:

Month	National Stock Exchange of India Ltd. (₹)		BSE Ltd. (₹)	
	HIGH	LOW	HIGH	LOW
April, 2018	Not Traded	Not Traded	1.20	1.20
May, 2018	Not Traded	Not Traded	Not Traded	Not Traded
June, 2018	1.25	1.05	Not Traded	Not Traded
July, 2018	1.00	0.50	1.14	1.04
August, 2018	0.75	0.50	0.99	0.65
September, 2018	0.75	0.50	0.68	0.49
October, 2018	0.55	0.40	0.49	0.40
November, 2018	0.55	0.40	0.45	0.41
December, 2018	0.55	0.40	0.47	0.40
January, 2019	0.55	0.40	0.51	0.40
February, 2019	0.55	0.40	0.52	0.48
March, 2019	0.55	0.40	0.50	0.45

G. Performance of the Company in comparison with BSE Sensex



H. Performance of the Company in comparison with NSE Nifty



I. 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 dematerialisation/ 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 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.

J. 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 authorised 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 i.e., National Stock Exchange of India Limited (NSE) & BSE Limited(BSE).

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

L. Distribution of shareholding as on 31st March, 2019

Range of shares	No. of shareholders	% of total shareholders	No. of shares	% of total shares
Upto 500	4,521	46.26	8,38,412	0.60
501 to 1,000	1,630	16.68	14,89,483	1.06
1,001 to 2,000	1,093	11.19	18,66,335	1.32
2,001 to 3,000	521	5.33	14,06,113	1.00
3,001 to 4,000	253	2.59	9,35,688	0.66
4,001 to 5,000	426	4.36	20,80,853	1.47
5,001 to 10,000	658	6.73	54,32,453	3.85
10,001 and above	670	6.86	12,70,61,163	90.04
Total	**9,772**	**100.00**	**14,11,10,500**	**100.00**

M. Dematerialisation of shares and liquidity

The Company's shares are compulsorily traded in dematerialised form on National Stock Exchange of India Limited (NSE) & BSE Limited (BSE). The equity shares of the Company representing 99.99% of the share capital are held in dematerialised form viz., CDSL - 11,94,91,871 equity shares and NSDL - 2,16,16,688 equity shares.

N. 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.

O. Commodity price risk or foreign exchange risk and hedging activities

The Company being sizable user of commodities, exposes it to the price on account of procurement of commodities. There are no other commodity price/foreign exchange risk or commodity hedging activities involved.

P. Credit Rating

During the year under review Credit Rating has not been done. The Company's credit rating for last available year for long term and short term debts/facilities was D, as given by ICRA Limited.

Q. Shareholding Pattern as on 31st March, 2019

Category	No. of shares	% of holding
Promoter & Promoter Group	10,02,15,000	71.02
Bodies Corporate	26,79,968	1.90
Individuals	3,49,00,073	24.73
Non-Resident Individuals (NEI)	6,08,040	0.43
Clearing Member	8,20,354	0.58
Hindu Undivide Family (HUF)	18,73,065	1.33
Non-Banking Financial Companies (NBFC)	14,000	0.01
Total	**14,11,10,500**	**100.00**

R. Plant location

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

S. Name, Designation and Address of Compliance Officer for Complaints and Correspondence

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

Address for Correspondence

Registered Office:
Ankit Metal & Power Limited
35, Chittaranjan Avenue
Kolkata - 700012
Telephone No.: +91 33 2211 0225/0226
Email Id: cs@ankitmetal.com

CIN: L27101WB2002PLC094979

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

VIII. DISCRETIONARY CORPORATE GOVERNANCE REQUIREMENTS

In terms of regulation 27 (1) of the SEBI (Listing Obligations & 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 the financial year ended 31st March, 2019.

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.

IX. 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)

X. 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 regulation26(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, 2019.

For **Ankit Metal & Power Limited**

Place: Kolkata
Date: 1st June, 2019

Ankit Patni
Managing Director

XI. 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.

XII. 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, 2019 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.

XIII. CORPORATE GOVERNANCE COMPLIANCE

The Company has duly complied with the requirements laid down in the provisions of the SEBI 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), 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, 2019

Suresh Kumar Patni
Chairman

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 31st March, 2019, 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 : 14th August, 2019

Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Ankit Metal & Power Limited
35, Chittaranjan Avenue
Kolkata - 700 012

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ankit Metal & Power Limited** having CIN L27101WB2002PLC094979 and having registered office at 35 Chittaranjan Avenue, Kolkata – 700 012 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with regulation 34(3) read with schedule v para - C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of appointment in Company
1	Mr. Suresh Kumar Patni	00032674	07.08.2002
2	Mr. Ankit Patni	00034907	15.12.2015
3	Mr. Jatindra Nath Rudra*	00059628	31.05.2006
4	Mrs. Sujata Agarwal	06833458	23.03.2015
5	Mr. Ankit Jain	07672255	14.12.2016
6	Mr. Aritro Roy*	08257216	30.10.2018

*Resigned with effect from 14th August, 2019.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of 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 : 14th August, 2019

Independent Auditors' Report

TO
THE MEMBERS OF
ANKIT METAL & POWER LIMITED

Report on the Audit of Financial Statements

Qualified Opinion

We have audited the accompanying Financial Statements of **ANKIT METAL & POWER LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effect of matter described in the basis for qualified opinion section of our report,* the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles accepted in India, of the state of affairs of the Company as at 31st March, 2019 and the loss including Other Comprehensive Income, the Statement of Changes in Equity and its Cash Flow Statement for the year ended on that date.

Basis for Qualified Opinion

We draw your attention to note no. 28 of the accompanying Financial Statements regarding non provision of interest expense on the borrowings of the Company amounting to ₹ 12,297.85 Lacs for the year ended 31st March, 2019 (cumulative non provision of ₹ 39,937.90 Lacs and penal interest and charges thereof (amount remaining unascertained) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments. During the period the Company has also reversed interest amounting to ₹ 2,229.95 Lacs relating to earlier period.

Had the aforesaid interest expense been recognized, the finance cost for the year ended 31st March, 2019 would have been ₹ 14,793.40 Lacs instead of reported amount of ₹ 265.60 Lacs. The total expenses for the year ended 31st March, 2019 would have been ₹ 64,673.50 Lacs instead of ₹ 50,145.70 Lacs. The Net Loss after tax for the year ended 31st March, 2019 would have been ₹ 23,754.30 Lacs instead of reported amount of ₹ 9,226.50 Lacs. Total Comprehensive Loss for the year ended 31st March, 2019 would have been ₹ 23,761.29 Lacs instead of reported amount of ₹ 9,233.49 Lacs. Other equity as on 31st March, 2019 would have been ₹ (1,12,341.08) Lacs instead of reported amount of ₹ (72,403.18) Lacs and Other Current Financial Liability as on 31st March, 2019 would have been ₹ 85,451.95 Lacs instead of reported amount of ₹ 45,514.05 Lacs.

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial statements.

Material uncertainty relating to Going Concern

We draw your attention to note no. 29 of the Financial Statements regarding preparation of the Financial Statements on going concern basis, for the reason mentioned therein. The Company has accumulated losses during year ended 31st March, 2019. As on date the Company's current liabilities are substantially higher than its current assets and net worth has also been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern. The appropriateness of assumption of going concern is critically dependent upon the debt resolution of the Company which is under process, the Company's ability to raise requisite finance, generation of cash flows in future to meet its obligation and to earn profit in future.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditors' Report

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1	**Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting (standard) w.e.f. 1st April, 2018**	**Our audit procedures included the following:**
	The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.	We have assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows : • Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. • Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated.
2	**Claim and exposure relating to taxation and litigation**	**Our audit procedures included the following:**
	The Company has material uncertain tax positions including matters in respect of disputed claims/ levies under various taxes and legal matters. The taxes and litigation exposures have been identified as key audit matter due to: i. Litigation cases require significant judgement due to complexity of the case and involvement of various authorities. ii. These involve significant management judgment to determine the possible outcome of the uncertain tax positions.	Our audit procedures include the following substantive procedures: • Obtained understanding of key uncertain tax positions; • We have reviewed and analysed key correspondences relating to dispute; • We have discussed the matter for key uncertain tax positions with appropriate senior management; • We have evaluated management's underlying key assumptions in estimating the tax provisions; and assessed management's estimate of the possible outcome of the disputed cases.

Emphasis of Matter

i. As referred in note no. 32 of the 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

ii. As referred in note no. 27 of the Financial Statements, various credit facilities availed from UBI, IOB, SBI, IDBI and Allahabad Bank 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 and as per the previous terms with the respective banks. This may have consequential impact on the reported financials.

Our report is not modified in these matters.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Return but does not include the Financial Statements and our Auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Management for the 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 the Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, the Statement of Changes in Equity and Cash Flow Statement in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of the material misstatement of the Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditors' Report

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors Report) Order, 2016 ('the order') issued by the Central Government of India in terms of sub-section (11) of 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.

I. As required by section 143(3) of the Act, we report that:

a. Except for the possible effects of the matters described in the basis of qualified opinion section of our report, 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. Except for the possible effects of the matters described in the basis of qualified opinion section of our report, in our opinion 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 Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

d. Except for the effects of the matters described in the basis of qualified opinion paragraph above, in our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. The matter described in the basis for qualified opinion section of our report, may have adverse effect on the functioning of the company.

f. On the basis of written representations received from the directors as on 31st March, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, 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".

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration payable by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on the financial position in the Ind AS Financial Statements - Refer note no. 30 (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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

C.A. Gouranga Paul
Partner
Membership No.063711

Place: Kolkata
Date: : 1st day of June 2019

Annexure A to the Independent Auditors' Report

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, 2019, 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 at reasonable intervals and no material discrepancies were noticed on such verification.

(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 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.

(b) 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, 2019 for a period of more than six months from the date on when they become payable except the following:

Sl. No.	Nature of Dues	Amount Involved (₹ in Lacs)
1.	Income Tax Deducted at Source	121.19
2.	Sales Tax Deducted at Source	0.32
3.	Provident Fund	88.70
4.	Service Tax	370.62
5.	Excise Duty	952.34
6.	Withholding Tax	1.39
7.	Professional Tax on Salary	0.42
Total		**1,543.97**

Annexure A to the Independent Auditors' Report

(c) 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:

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	354.58	A. Y. 2008-09	Commissioner of Income Tax-Appeal (Kolkata)
		41.39	A. Y. 2009-10	Commissioner of Income Tax-Appeal (Kolkata)
		9,299.55	A. Y. 2011-12	Commissioner of Income Tax-Appeal (Kolkata)
		6,692.78	A. Y. 2012-13	Income Tax Appellate Tribunal (ITAT)
		5,007.30	A. Y. 2013-14	Commissioner of Income Tax-Appeal (Kolkata)
		7151.07	A.Y. 2015-16	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	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	Deputy Commissioner of Commercial Taxes
		683.63	F.Y. 2014-15	Add. Commissioner of Commercial Taxes, Dharamtala Circle
		3,068.82	F.Y. 2015-16	Special Commissioner of Commercial Taxes, Dharamtala Circle
Entry Tax	Entry Tax	403.60	F.Y. 2012-13	Sr. Joint Commissioner of Commercial Taxes, Dharamtala 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
		210.24	F.Y. 2015-16	Joint Commissioner of Commercial Taxes, LTU Govt. of India
The Central Excise Act, 1944	Excise Duty	36.66	September 2007 and January 2008	CESTAT
		14.95 (15.00 paid as duty under protest)	2011-12	CESTAT
		10.15 (5.00 paid as duty under protest)	01.08.2011 to 08.08.2011	Commissioner of Central Excise- Bolpur
		30.91	01.02.2012 to 27.12.2012	Commissioner Appeal, Siliguri
		75.74	2008-2009 2009-2010	CESTAT
		132.60	2008-2009 2009-2010	CESTAT
		73.42	August 2009 to February 2011	CESTAT
		1,809.48	2010-2014	DGCEI, New Delhi
		0.65	2010-11	Bolpur Commissionerate
		59.36	2010-11	CESTAT
		50.87	2015-16	CESTAT
		4.51	2011-2012	Commissioner of Central Excise, Kolkata-IV
		984.17	2014-17	CESTAT
		66.17	2013-14	Durgapur Commissionerate
		156.41	2013-14	Durgapur Commissionerate
		310.05	2012-13	CESTAT
Service Tax Rules, 2012	Service Tax	4.33	2007-08	Durgapur Commissionerate

There were no other dues of duty which have not been deposited as at 31st March, 2019 on account of dispute.

Annexure A 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
UCO Bank	FITL	486.00	109.60	October, 15 to March, 19
Syndicate Bank		126.00	90.93	October, 15 to March, 19
Corporation Bank		750.00	522.78	January, 16 to March, 19
Financial Institution-ACRE		6,426.00	719.65	October, 15 to March, 19
Financial Institution-RARE		384.00	72.32	October, 15 to March, 19
TOTAL		**8,172.00**	**1,515.28**	
UCO Bank	WCTL-1	482.00	174.48	February, 16 to March, 19
Syndicate Bank		113.00	197.98	February, 16 to March, 19
Corporation Bank		3.00	4.46	March, 16 to March, 19
Financial Institution-ACRE		1,764.00	748.61	December, 15 to March, 19
Financial Institution-RARE		35.00	12.52	November,15 to March,19
TOTAL		**2,397.00**	**1,138.05**	
UCO Bank	WCTL-2	185.00	71.42	February, 16 to March, 19
Corporation Bank		191.00	341.26	March, 16 to March, 19
Financial Institution-ACRE		2,065.00	81.27	January, 16 to March, 19
Financial Institution-RARE		167.00	60.47	December, 15 to March, 19
TOTAL		**2,608.00**	**554.42**	
Corporation Bank	TERM LOAN	1,238.00	-	March,17 to March, 19
Financial Institution-ACRE		7,620.00	2,124.01	November, 15 to March, 19
Financial Institution-RARE		459.00	166.04	December, 15 to March, 19
TOTAL		**9,317.00**	**2,290.05**	
GRAND TOTAL		**22,494.00**	**5,497.80**	

In absence of the settlement agreement with ARC (RARE & ACRE) the maturity period is continued to be shown as per earlier terms with respective banks and outstanding amount till March, 2019 is shown as default and the un-provided liability amounting to ₹ 39,937.90 Lacs, as referred in note no. 28 of the 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.

(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) According to the information and explanation given to us and based on our examination of the records of the Company, 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.

Annexure A to the Independent Auditors' Report

(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. Gouranga Paul
Partner
Membership No.063711

Place: Kolkata
Date: : 1st day of June, 2019

Annexure B to the Independent Auditors' Report

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 2019 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

Annexure B to the Independent Auditors' Report

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 2019, 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. Gouranga Paul
Partner
Membership No.063711

Place: Kolkata
Date: : 1st day of June, 2019

Balance Sheet as at 31st March, 2019

(₹ in Lacs)

Particulars	Note no.	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	59,933.81	64,418.63
Financial Assets			
(i) Investments	3	12.19	12.19
(ii) Other Non-Current Financial Assets	4A	309.01	303.87
Other Non-Current Assets	5A	60.07	61.18
Total Non-Current Assets		**60,315.08**	**64,795.87**
Current Assets			
Inventories	6	53,077.49	54,544.58
Financial Assets			
(i) Trade Receivables	7	14,703.07	14,964.49
(ii) Cash & Cash Equivalents	8A	62.36	219.84
(iii) Other Bank Balances [other than (ii)]	8B	2.08	-
(iv) Other Current Financial Assets	4B	5,049.70	5,049.70
Current Tax Assets (Net)		273.96	273.21
Other Current Assets	5B	9,528.88	8,683.12
Total Current Assets		**82,697.54**	**83,734.94**
Total Assets		**1,43,012.62**	**1,48,530.81**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	14,111.05	14,111.05
Other Equity	10	(72,403.18)	(63,169.68)
Total Equity		**(58,292.13)**	**(49,058.63)**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	11	44,713.90	56,207.42
Deferred Tax Liabilities/(Assets)	13	-	-
Total Non-Current Liabilities		**44,713.90**	**56,207.42**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	14	43,162.67	45,162.12
(ii) Trade Payables	15	54,636.88	54,861.09
(iii) Other Financial Liabilities	12	45,513.55	34,021.78
Other Current Liabilities	16	11,738.87	6,130.99
Provisions	17	1,538.88	1,206.04
Total Current Liabilities		**1,56,590.85**	**1,41,382.02**
Total Liabilites		**2,01,304.75**	**1,97,589.44**
Total Equity and Liabilities		**1,43,012.62**	**1,48,530.81**

The accompanying notes are an integral part of 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

Gouranga Paul
Partner
Membership No.: 063711
Place : Kolkata
Date : 1st day of June, 2019

Suresh Kumar Patni
(Chairman)

Vineeta Barmecha
(Company Secretary)

Ankit Patni
(Managing Director)

Saurabh Jhunjhunwala
(Chief Financial Officer)

Statement of Profit & Loss for the year ended 31st March, 2019

(₹ in Lacs)

	Particulars	Note no.	Year ended 31st March, 2019	Year ended 31st March, 2018
I.	Revenue from Operations	18	40,913.41	18,779.89
II.	Other Income	19	5.79	16.71
III.	**Total Income**		**40,919.20**	**18,796.60**
IV.	**EXPENSES**			
	Cost of Raw Material and Components Consumed	20	45,490.09	23,056.90
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	(9,119.91)	(1,939.42)
	Excise Duty/Sales Tax		-	146.85
	Employee Benefits Expenses	22	1,239.91	64.75
	Finance Costs	23	265.60	6,171.76
	Depreciation and Amortization Expenses	24	4,490.80	4,121.49
	Other Expenses	25	7,779.21	5,304.13
	Total Expenses		**50,145.70**	**36,926.46**
V.	**Profit/(Loss) before Exceptional Items and Tax**		**(9,226.50)**	**(18,129.86)**
VI.	Exceptional Items		-	-
VII.	**Profit/(Loss) before Tax**		**(9,226.50)**	**(18,129.86)**
VIII.	**Tax Expenses**			
	Current Tax		-	-
	Deferred Tax		-	-
IX.	**Profit/(Loss) for the period from Continuing Operations**		**(9,226.50)**	**(18,129.86)**
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**		**(9,226.50)**	**(18,129.86)**
XIV.	**Other Comprehensive Income/(Losses)**			
	A (i) Items that will not be reclassified subsequently to Profit and Loss		(6.99)	1.36
	(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)		**(6.99)**	**1.36**
	Total Comprehensive Income/(Losses) for the year		**(9,233.49)**	**(18,128.50)**
XV.	**Earnings per equity share [for continuing operations]**	37		
	Basic		(6.54)	(12.85)
	Diluted		(6.54)	(12.85)

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

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

Gouranga Paul
Partner
Membership No.: 063711
Place : Kolkata
Date : 1st day of June, 2019

For and on behalf of Board of Directors

Suresh Kumar Patni
(Chairman)

Ankit Patni
(Managing Director)

Vineeta Barmecha
(Company Secretary)

Saurabh Jhunjhunwala
(Chief Financial Officer)

Cash Flow Statement for the year ended 31st March, 2019

(₹ in Lacs)

Particulars	Year ended 31st March, 2019		Year ended 31st March, 2018	
Cash Flows from Operating Activities				
Profit for the year		(9,226.50)		(18,129.86)
Adjustments for:				
Depreciation	4,490.80		4,121.49	
Interest Income	(5.79)		(16.71)	
Finance Cost	265.60		6,171.76	
Provision/(reversal) for supplement payments on retirement	(6.99)		1.36	
Exchange Fluctuation Loss/(Gain)	49.23	4,792.85	2.44	10,280.34
Operating Profit before Working Capital changes		**(4,433.65)**		**(7,849.52)**
Adjustments for:				
(Increase)/Decrease in Trade Receivables	261.42		10,546.34	
(Increase)/Decrease in Inventories	1,467.09		(1,898.68)	
(Increase)/Decrease in Non-Current and Current Financial Assets	(5.14)		99.22	
(Increase)/Decrease in Other Non-Current and Current Assets	(845.40)		(88.95)	
Increase/(Decrease) in Trade Payables	(224.21)		(787.29)	
(Increase)/Decrease in Non-Current and Current Financial Liabilities	11,779.32		9,432.84	
(Increase)/Decrease in Other Current Liabilities and Provisions	5,940.70	18,373.78	1,348.69	18,652.17
Cash Generated from Operations		**13,940.13**		**10,802.65**
Income Taxes Paid		-		-
Exchange Fluctuation (Loss)/Gain		(49.23)		(2.44)
Net Cash from Operating Activities (A)		**13,890.90**		**10,800.21**
Cash Flows from Investing Activities				
Sale/Purchase of Fixed Assets & Capital Work-in-Progress	(5.97)		2.68	
Interest Received	5.79		16.71	
Investment in Shares and Others	-		(0.09)	
Fixed Deposits	(2.08)		397.33	
Net Cash from Investing Activities (B)		**(2.26)**		**416.63**
Cash Flows from Financing Activities				
Proceeds from Long-Term Borrowings	(11,493.52)		(9,666.01)	
Proceeds from Short-Term Borrowings	(1,999.45)		(539.37)	
Finance Cost	(553.15)		(1,056.65)	
Net Cash (used in) Financing Activities (C)		**(14,046.12)**		**(11,262.03)**
Net Increase in Cash and Cash Equivalents (A) + (B) + (C)		**(157.48)**		**(45.19)**
Cash and Cash Equivalents at the beginning of the year		**219.84**		**265.03**
Cash and Cash Equivalents at the end of the year		**62.36**		**219.84**

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

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

Gouranga Paul
Partner
Membership No.: 063711
Place : Kolkata
Date : 1st day of June, 2019

For and on behalf of Board of Directors

Suresh Kumar Patni *(Chairman)*

Ankit Patni *(Managing Director)*

Vineeta Barmecha *(Company Secretary)*

Saurabh Jhunjhunwala *(Chief Financial Officer)*

Statement of Changes in Equity for the year ended 31st March, 2019

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, 2018	**30,520.07**	**(93,679.04)**	**(10.72)**	**(63,169.69)**
Profit /(Loss) for the year	-	(9,226.50)	-	(9,226.50)
Other Comprehensive Income/(Expenses) for the year	-	-	(6.99)	**(6.99)**
Changes during the year	-	-	-	-
Balance as at 31st March, 2019	**30,520.07**	**(1,02,905.54)**	**(17.71)**	**(72,403.18)**
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)
Other Comprehensive Income/(Expenses) for the year	-	-	1.36	1.36
Changes during the year	-	-	-	-
Balance as at 31st March, 2018	**30,520.07**	**(93,679.04)**	**(10.72)**	**(63,169.69)**

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

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

Gouranga Paul
Partner
Membership No.: 063711
Place : Kolkata
Date : 1st day of June, 2019

For and on behalf of Board of Directors

Suresh Kumar Patni
(Chairman)

Ankit Patni
(Managing Director)

Vineeta Barmecha
(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 are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

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:

Certain financial assets and financial liabilities measured at fair value;

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

(ii) 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 the 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 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) Recent Accounting Development: Standard issued but not yet effective

(i) Ind AS 116 Leases: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The Company is evaluating the impact of Ind AS 116 on the financial statements.

(ii) Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The above amendment is not expected to have a significant impact on these financial statements.

(iii) Amendment to Ind AS 12 - Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

The amendment is not likely to have any impact on the financial statements of the Company. There are no other amendments which have been notified, that are likely to have any material impact on the financial statements of the Company.

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 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 inventories 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 1st April, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

g) Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

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 outflow 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, Commission 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 expense 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 Statement for the year ended 31st March, 2019

NOTE 2 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, 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**
Additions	-	-	-	-	-	-	-	5.94	-	5.94
Deductions	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2019	**233.73**	**351.49**	**16,731.36**	**950.12**	**60,199.41**	**36.12**	**9.66**	**84.80**	**100.88**	**78,697.56**
Accumulated Depreciation and Impairment										
As at 1st April, 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	**-**	**15.41**	**1,762.52**	**46.36**	**12,299.66**	**32.08**	**7.18**	**56.31**	**53.47**	**14,272.99**
Depreciation Expenses	-	7.70	683.09	15.47	3,756.18	6.51	0.02	11.20	10.63	4,490.80
Deductions	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2019	**-**	**23.11**	**2,445.61**	**61.83**	**16,055.84**	**38.59**	**7.20**	**67.51**	**64.10**	**18,763.79**
Carrying Value										
As at 31st March, 2019	**233.73**	**328.38**	**14,285.75**	**888.29**	**44,143.57**	**(2.47)**	**2.46**	**17.29**	**36.78**	**59,933.81**
As at 31st March, 2018	**233.73**	**336.09**	**14,968.84**	**903.75**	**47,899.75**	**4.05**	**2.48**	**22.54**	**47.41**	**64,418.63**

Note:

a) For details of Tangible Assets hypothecated 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.

NOTE 3	Non Current Financial Asset - Investments	As at 31st March, 2019		As at 31st March, 2018	
		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	-	4.94
TOTAL			**12.19**		**12.19**
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			-		-

(₹ in Lacs)

NOTE 4A	Other Non-Current Financial Assets	As at 31st March, 2019	As at 31st March, 2018
(Unsecured, Considered good)			
Security Deposits (At Amortised Cost)		309.01	303.87
Total		**309.01**	**303.87**

NOTE 4B	Other Current Financial Assets	As at 31st March, 2019	As at 31st March, 2018
(Unsecured, Considered good)			
Subsidy Receivable		5,049.70	5,049.70
Total		**5,049.70**	**5,049.70**

NOTE 5A	Other Non-Current Assets	As at 31st March, 2019	As at 31st March, 2018
(Unsecured, Considered good)			
Advances for Capital Goods		60.07	61.18
Total		**60.07**	**61.18**

NOTE 5B	Other Current Assets	As at 31st March, 2019	As at 31st March, 2018
(Unsecured, Considered good)			
Tax under protest		141.77	141.77
Advances Recoverable		4,328.76	4,810.63
MAT Credit Entitlement		1,928.82	1,928.82
Prepaid Expenses		88.20	48.55
Balances with Statutory/Government authorities		3,041.33	1,753.35
Total		**9,528.88**	**8,683.12**

(₹ in Lacs)

NOTE 6 Inventories (As taken valued and certified by management)	As at 31st March, 2019	As at 31st March, 2018
Raw Materials and Components	30,256.40	40,937.18
Work-in-Progress (including intermediate goods)	2,387.91	2,197.88
Finished Goods	19,333.10	10,403.21
Stores and Spares	1,100.08	1,006.31
Total	**53,077.49**	**54,544.58**

Note:
For details of Inventory hypothecated as security against borrowings, refer note no. 11.

NOTE 7 Trade Receivables	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered good	14,703.07	14,964.49
Considered doubtful	1,384.59	1,732.06
Less : Allowance for doubtful debts	(1,384.59)	(1,732.06)
Total	**14,703.07**	**14,964.49**

Age analysis of Trade Receivables	As at 31st March, 2019	As at 31st March, 2018
Debtors outstanding for a period exceeding six months from the date they were due for payment	4,145.47	7,392.67
Other Receivables	10,557.60	7,571.82
Total	**14,703.07**	**14,964.49**

Note:
a) The Trade Receivables includes ₹ 239.11 Lacs (P.Y. ₹ 75.11 Lacs) due from related parties, refer note no. 36.
b) For details of book debts hypothecated as security against borrowings, refer note no. 11.

NOTE 8 Cash and Bank Balances	As at 31st March, 2019	As at 31st March, 2018
A. Cash & Cash Equivalents		
Balance with banks in Current Accounts	55.39	211.61
Cash in hand	5.99	7.23
Term deposits with original maturity of less than 3 months	0.98	1.00
(A)	**62.36**	**219.84**
B. Other Bank Balances		
In term deposit accounts:		
with maturity more than 3 months but less than 12 months	2.08	-
(B)	**2.08**	-
Total (A) + (B)	**64.44**	**219.84**

NOTE 9 Equity Share Capital	As at 31st March, 2019	As at 31st March, 2018
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

	As at 31st March, 2019		As at 31st March, 2018	
	No. in Lacs	₹ in Lacs	No. in Lacs	₹ in Lacs
Equity shares				
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. Rights, Preferences and Restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. On a 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 if 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

	As at 31st March, 2019		As at 31st March, 2018	
	Nos. in Lacs	% holding of equity shares	Nos. in Lacs	% holding of equity shares
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, 2019	As at 31st March, 2018
Capital Reserve	-	-
Securities Premium Reserve	30,520.07	30,520.07
Retained Earnings	(1,02,905.54)	(93,679.04)
Items of Other Comprehensive Income		
Remeasurements of defined benefit plans	(17.71)	(10.72)
Total	**(72,403.18)**	**(63,169.68)**

(₹ in Lacs)

NOTE 11 Borrowings	Current Maturities		Non-Current Portion	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Term Loans (Secured) (At Amortised Cost)				
Project Term Loan	1,426.00	9,317.00	3,574.00	31,282.09
Working Capital Term Loan (WCTL)	1,515.00	4,888.00	2,682.00	16,693.99
Funded Interest Term Loan (FITL)	2,043.00	8,075.00	472.32	6,828.50
Financial Institutions (Refer note no. 27)	29,101.74	285.00	37,057.58	638.84
(A)	**34,085.74**	**22,565.00**	**43,785.90**	**55,443.42**
Loans and Advances from Related Parties (Unsecured) (At Amortised Cost)				
From Directors & Promoters (Refer note no.36)	-	-	928.00	764.00
(B)	**-**	**-**	**928.00**	**764.00**
Total (A+B)	**34,085.74**	**22,565.00**	**44,713.90**	**56,207.42**
The above amount includes				
Secured borrowings	34,085.74	22,565.00	43,785.90	55,443.42
Unsecured borrowings	-	-	928.00	764.00
Less: Amount disclosed under the head "Other Financial Liabilities" (Refer note no.12)	(34,085.74)	(22,565.00)	-	-
Net Amount	**-**	**-**	**44,713.90**	**56,207.42**

Terms of Long -Term Borrowings

(A) Terms of Repayment

As at 31st March, 2019

Particulars	Outstanding*	Terms of Repayments		
		Qtly. Installments		Maturity Years
	As at 31st March, 2019	Nos.	Amount (₹ in Lacs)	
Term Loans				
From Banks				
- Project Term Loan	5,000.00	32	156.25	8 Years (till 2023-2024)
- Funded Interest Term Loan (FITL)	2,515.32	20	125.77	5 Years (till 2020-2021)
- Working Capital Term Loan (WCTL)	4,197.00	32	131.16	8 Years (till 2023-2024)
From Financial Institutions				
- Project Term Loan [Asset Care & Reconstruction Enterprises Ltd. (ACRE) & Rare Asset Reconstruction Ltd. (RARE)]	35,099.09	32	1,096.85	8 Years (till 2023-2024)
- Project Term Loan [Alchemist Asset Reconstruction Co. Ltd (AARC)]	578.05	17	34.00	4.25 Years (till 2022-2023)
- Funded Interest Term Loan (FITL)	12,581.18	20	629.06	5 Years (till 2020-2021)
- Working Capital Term Loan (WCTL)	17,900.99	32	559.41	8 Years (till 2023-2024)
Total	**77,871.63**		**2,732.50**	

NOTE 11 Borrowings *(Contd.)*

As at 31st March, 2018 (₹ in Lacs)

Particulars	Outstanding*	Terms of Repayments		
		Qtly. Installments		Maturity Years
	As at 31st March, 2018	Nos.	Amount (₹ in Lacs)	
Term Loans				
From Banks				
- Project Term Loan	40,599.08	32	1,268.72	8 Years (till 2023-2024)
- Funded Interest Term Loan (FITL)	14,903.50	20	745.18	5 Years (till 2020-2021)
- Working Capital Term Loan (WCTL)	21,581.99	32	674.44	8 Years (till 2023-2024)
From Financial Institutions				
- Funded Interest Term Loan (FITL)	308.94	20	15.45	5 Years (till 2020-2021)
- Working Capital Term Loan (WCTL)	614.89	32	19.22	8 Years (till 2023-2024)
Total	**78,008.41**		**2,723.00**	

* Term Loan carry an average interest rate of 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 1st February, 2014 to 31st January, 2016.
- Interest on WCTL for a period of 24 months from the Cut-off date i.e from 1st February, 2014 to 31st January, 2016.
- Interest on residual cash credit limit for a period of 9 months from the Cut-off date i.e 1st February, 2014 to 31st October, 2014.

(D) Nature of Security

(i) In terms of the CDR package and as per assignment to ARCs, 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 and building/shed along with all movable and immovable plant and 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 moneys, 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 and 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/Directors - 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 Ltd., 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 Borrowings *(Contd.)*

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

Particulars	Nature	Principal	Interest (Net of reversal)	Period of default
UCO Bank	FITL	486.00	109.60	October, 15 to March, 19
Syndicate Bank		126.00	90.93	October, 15 to March, 19
Corporation Bank		750.00	522.78	January, 16 to March, 19
Financial Institution - Asset Care & Reconstruction Enterprises Ltd. (ACRE)		6,426.00	719.65	October, 15 to March, 19
Financial Institution - Rare Asset Reconstruction Ltd. (RARE)		384.00	72.32	October, 15 to March, 19
TOTAL		**8,172.00**	**1,515.28**	
UCO Bank	WCTL-1	482.00	174.48	February, 16 to March, 19
Syndicate Bank		113.00	197.98	February, 16 to March, 19
Corporation Bank		3.00	4.46	March, 16 to March, 19
Financial Institution - Asset Care & Reconstruction Enterprises Ltd. (ACRE)		1,764.00	748.61	December, 15 to March, 19
Financial Institution - Rare Asset Reconstruction Ltd. (RARE)		35.00	12.52	November, 15 to March, 19
TOTAL		**2,397.00**	**1,138.05**	
UCO Bank	WCTL-2	185.00	71.42	February, 16 to March, 19
Corporation Bank		191.00	341.26	March, 16 to March, 19
Financial Institution - Asset Care & Reconstruction Enterprises Ltd. (ACRE)		2,065.00	81.27	January, 16 to March, 19
Financial Institution - Rare Asset Reconstruction Ltd. (RARE)		167.00	60.47	December, 15 to March, 19
TOTAL		**2,608.00**	**554.42**	
Corporation Bank	TERM LOAN	1,238.00	-	March, 17 to March, 19
Financial Institution - Asset Care & Reconstruction Enterprises Ltd. (ACRE)		7,620.00	2,124.01	November, 15 to March, 19
Financial Institution - Rare Asset Reconstruction Ltd. (RARE)		459.00	166.04	December, 15 to March, 19
TOTAL		**9,317.00**	**2,290.05**	
GRAND TOTAL		**22,494.00**	**5,497.80**	

Note:
In absence of the settlement agreement with ARC (RARE & ACRE) the maturity period is continued to be shown as per earlier terms with respective banks and outstanding amount till March, 2019 is shown as default. The above disclosure is as per provisions made in the books. The unprovided liability in respect of Interest on Borrowings amounting to ₹ 39,937.90 Lacs as per note no. 28 also continued to be in default.

NOTE 12 12.Other Current Financial Liabilites	As at 31st March, 2019	As at 31st March, 2018
Current maturities of long term borrowings (Refer note no.11)	34,085.74	22,565.00
Interest accrued and due on borrowings	10,606.04	10,893.59
Liability against Capital Purchase	281.50	268.48
Liability against Expenses	490.58	257.98
Provision for gratuity (Refer note no. 34)	49.69	36.73
Total	**45,513.55**	**34,021.78**

(₹ in Lacs)

NOTE 13	Deferred Tax Liabilities/(Assets)	As at 31st March, 2019	As at 31st March, 2018
Deferred Tax Liabilities		8,432.56	7,844.10
Deferred Tax Assets		(38,283.31)	(35,437.54)
Total		**(29,850.75)**	**(27,593.44)**

2018-19

	Opening Balance	Changes during the year	Closing Balance
Deferred Tax Liabilities/(Assets) in relation to:			
Provision for doubtful debts and advances	535.21	(107.37)	427.84
Property, Plant and Equipment	7,308.90	695.82	8,004.72
Unabsorbed Depreciation	(12,352.40)	(1,505.90)	(13,858.30)
Unabsorbed business Loss	(23,085.14)	(1,339.87)	(24,425.01)
Total	**(27,593.44)**	**(2,257.32)**	**(29,850.75)**

Net Deferred Tax Asset 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.

2017-18

	Opening Balance	Changes during the year	Closing Balance
Deferred Tax Liabilities/(Assets) in relation to:			
Provision for doubtful debts and advances	260.56	274.64	535.21
Property, Plant and 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)**

NOTE 14	Borrowings	Secured		Unsecured	
		As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Loan Repayable on Demand					
Loan guarantee by promoters & directors					
Working Capital Loan from Banks (Secured)		7,950.51	40,936.30	-	-
Working Capital Loan from Financial Institution					
Secured (Refer note no. 27)		34,274.91	3,288.57	-	-
Unsecured		-	-	937.25	937.25
		42,225.42	44,224.87	937.25	937.25
The above amount includes :					
Secured Borrowings		42,225.42	44,224.87	-	-
Unsecured Borrowings		-	-	937.25	937.25

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 borrowings, refer note no. 11.

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

Particulars	Nature	Interest (net of reversal)	Period of default
UCO Bank	Cash Credit	590.03	September, 15 to March, 19
Syndicate Bank		1,521.75	November, 15 to March, 19
Corporation Bank		645.68	December, 15 to March, 19
Financial Institution - Asset Care & Reconstruction Enterprises Ltd. (ACRE)		2,209.14	September, 15 to March, 19
Financial Institution - Rare Asset Reconstruction Ltd. (RARE)		141.63	October, 15 to March, 19
Total		**5,108.23**	

NOTE 15 Trade Payables	As at 31st March, 2019	As at 31st March, 2018
Trade Payables (including acceptances)		
(i) Total Outstanding dues of micro enterprises and small enterprises (Refer note no. 39)	19.04	15.87
(ii) Total Outstanding due to creditors other than micro enterprises and small enterprises	54,617.84	54,845.22
Total	**54,636.88**	**54,861.09**

a) Sundry Creditors includes ₹ 19.04 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 ₹ 117.17 Lacs (P.Y. ₹ 117.81 Lacs) due to related parties, refer note no. 36.

NOTE 16 Other Current Liabilites	As at 31st March, 2019	As at 31st March, 2018
Advance from Parties	8,668.71	3,829.34
Liability against Statutory Dues	3,070.16	2,301.65
TOTAL	**11,738.87**	**6,130.99**

NOTE 17 Provisions	As at 31st March, 2019	As at 31st March, 2018
Provision for Expenses	1,538.88	1,206.04
Total	**1,538.88**	**1,206.04**

(₹ in Lacs)

NOTE 18	Revenue from Operations	Year ended 31st March, 2019	Year ended 31st March, 2018
Sale of Products		39,286.90	18,423.33
Other Operating Revenue			
- Scrap sales and by-products		21.88	9.67
- Liability no longer required (Net of sundry balances written-off)		1,604.63	346.89
Revenue from Operations		**40,913.41**	**18,779.89**

NOTE 19	Other Income	Year ended 31st March, 2019	Year ended 31st March, 2018
Interest income on			
- Interest on NSC's		-	0.09
- Interest on Fixed Deposits		0.08	16.62
- Interest on Security Deposits		5.71	-
Total		**5.79**	**16.71**

NOTE 20	Cost of Raw Material and Components consumed	Year ended 31st March, 2019	Year ended 31st March, 2018
Inventory at the beginning of the year		40,937.18	40,787.35
Add : Purchases (including expenses)		34,809.31	23,206.73
Less : Inventory at the end of the year		30,256.40	40,937.18
Cost of Raw Material and Components consumed		**45,490.09**	**23,056.90**

NOTE 21	Changes in Inventories	Year ended 31st March, 2019	Year ended 31st March, 2018
Inventories at the end of the year			
Work-in-Progress			
Sponge Iron		75.22	52.57
MS Billets		2,220.54	1,528.08
Pellet		13.33	235.97
TMT		72.04	372.00
Silico Manganese		-	4.08
Pig Iron		1.30	-
Power division		5.48	5.18
Finished goods			
Sponge Iron		1,297.20	1,051.80
MS Billets		889.73	1,013.60
Steel Items		16,464.31	6,603.63
Pellet		474.48	29.36
Ferro Alloys		99.51	52.18
Pig Iron		100.69	-
Trading Stock		7.20	1,652.67
	(A)	**21,721.03**	**12,601.12**

(₹ in Lacs)

NOTE 21 Changes in Inventories *(Contd.)*	Year ended 31st March, 2019	Year ended 31st March, 2018
Inventories at the beginning 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
WRC	-	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
(B)	**12,601.12**	**10,835.55**
(Increase)/Decrease in inventories [B-A]	**(9,119.91)**	**(1,765.57)**
Less: Adjustment of Excise duty on stock of finished goods (Net)	**-**	**173.85**
(Increase)/Decrease in inventories net of Excise Duty	**(9,119.91)**	**(1,939.42)**

NOTE 22 Employee Benefit Expenses	Year ended 31st March, 2019	Year ended 31st March, 2018
Salaries, wages and bonus	1,230.20	63.65
Contribution to provident and other fund	9.71	1.10
Total	**1,239.91**	**64.75**

NOTE 23 Finance Costs	Year ended 31st March, 2019	Year ended 31st March, 2018
Interest Expenses		
To Banks	218.06	5,940.69
To Others	37.75	197.27
Other Borrowing Cost		
Bank charges	9.79	33.80
Total	**265.60**	**6,171.76**

NOTE 24 Depreciation and Amortisation Expenses	Year ended 31st March, 2019	Year ended 31st March, 2018
Depreciation of tangible assets	4,483.10	4,113.79
Amortisation of Intangible assets	7.70	7.70
Total	**4,490.80**	**4,121.49**

(₹ in Lacs)

NOTE 25 Other Expenses	Year ended 31st March, 2019	Year ended 31st March, 2018
Consumption of stores and spares	6,568.96	2,810.53
Manufacturing Expenses	379.75	383.93
Power and fuel	728.42	755.80
Rent	1.86	10.18
Repairs and maintenance:		
Plant and machinery	7.09	47.55
Others	14.91	18.04
Insurance	14.59	39.26
Rates and taxes	8.47	10.77
Security Charges	18.35	24.71
Vehicle Running Expenses	1.04	0.27
Advertising and Sales Promotion	61.32	1.22
Printing & Stationery	1.54	4.87
Selling & Other Charges	187.88	-
Legal and Professional fees	43.34	61.48
Auditor Fees (Refer details 'a' below)	15.89	14.10
Exchange differences (net)	49.23	2.44
Miscellaneous Expenses	24.04	18.09
Loss on Sale of Fixed Assets	-	2.32
Expected Credit Loss	(347.47)	1,098.57
Total	**7,779.21**	**5,304.13**
(a) Auditor Fees (includes)		
As Auditor :		
Audit fee (including Tax audit fees)	11.00	9.50
Limited review	2.25	2.25
In other capacity :		
For Certification and other services	0.29	-
Total	**13.54**	**11.75**

26 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.

27 Various credit facilities availed from UBI, IOB, SBI, IDBI and Allahabad Bank 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 and as per the previous terms with the respective banks. On the basis of settlement agreement, the credit facilities availed from Andhra Bank (CC, WCTL, FITL) has been assigned to Alchemist Assets Reconstruction Company and it is appearing in the books of accounts as per the agreement.

28 The lenders have stopped charging interest on debts, since the dues from the Company have been categorised as Non-Performing Assets. The Company is in active discussion/negotiation with its lenders to restructure the 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. The Company has reversed interest amounting to ₹ 2,229.95 Lacs for the year ended 31st March, 2019 relating to interest provided for earlier periods. Interest amounting to ₹ 12,297.85 Lacs (penal interest and charges thereof remains unascertained) for the year ended 31st March, 2019 has not been provided for. The unprovided liability in respect of interest on Long term and Short term borrowings as on 31st March, 2019 amounted to ₹ 39,937.90 Lacs. The same have consequential impact on the reported figures.

29 The Company has incurred loss of ₹ 9,233.49 Lacs for the year ended 31st March, 2019 and accumulated loss as on 31st March, 2019 is ₹ 1,02,923.25 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.

30 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 ₹ 4,8176.00 Lacs (P.Y ₹ 4,8176.00 Lacs).

b) Relating to earlier assessment years a demand of ₹ 28,546.67 Lacs (P.Y ₹ 17,028.30 Lacs) was raised by the Income Tax Department against which the Company has filed appeals.

c) Relating to earlier financial years a demand of ₹ 3,820.45 Lacs (P.Y ₹ 4,371.49 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 ₹ 8,731.97 Lacs (P.Y ₹ 5,671.91 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 ₹ 2,461.35 Lacs (P.Y ₹ 2,176.88 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 & the penalty on such thereof amounting to ₹ 4,162.19 Lacs (P.Y ₹ 4,162.19 Lacs). The Company has filed a writ petition in the High Court in the year 2013 for issuing an unjustified notice.

31 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.

32 The balance of Sundry Debtors, Advances, Creditors 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 (₹ 347.47 Lacs) (P.Y. ₹ 1,098.57 Lacs) on debtors as per the expected credit loss policy.

33 As per consistent practice, the Company has charged off the expenses incurred for captive power generation in the natural heads of account.

34 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 from 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, 2019 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)

Particulars	31st March, 2019	31st March, 2018
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	74.59	70.82
Fair Value of Plan Assets at the end of the year	24.91	34.13
Net Asset/(Liability) recognised in the Balance Sheet	(49.68)	(36.69)

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

Particulars	Gratuity	
	31st March, 2019	31st March, 2018
a. Present Value of Defined Benefit Obligation at the beginning of the year	70.82	70.91
b. Interest Cost	5.52	0.41
c. Current Service Cost	3.38	0.90
d. Actuarial Losses/(Gains)	4.10	(1.36)
e. Benefits Paid	(9.23)	(0.34)
f. Past Service Cost	-	0.29
g. Present Value of Defined Benefit Obligation at the close of the year	74.59	70.82

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

Particulars	31st March, 2019	31st March, 2018
a. Fair Value of Plan Assets at the beginning of the year	34.13	32.07
b. Add : Expected Return on Plan Assets	2.66	2.40
c. Add/(Less) : Actuarial Losses/(Gains)	-	-
d. Add : Contributions	0.02	-
e. Adjustment to the Fair Value of assets at the beginning	(2.04)	-
f. Less: Benefits Paid	(9.23)	(0.34)
g. Less: Return on plan assets,excluding amount recognised in net interest expense	(0.63)	-
h. Fair Value of Plan Assets at the close of the year	24.91	34.13

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 :**

Particulars	31st March, 2019	31st March, 2018
a. Present Value of Defined Benefit Obligation	74.59	70.82
b. Less: Fair Value of Plan Assets	24.91	34.13
c. Present Value of funded obligation	49.68	36.69
d. Net (Liability)/Assets recognised in the Balance Sheet	(49.68)	(36.69)

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

Particulars	31st March, 2019	31st March, 2018
a. Current Service Cost	3.38	0.90
b. Past Service Cost	-	0.29
c. Interest Cost	5.52	0.41
d. Expected return on Plan Assets	(2.66)	(2.40)
e. Recognised in the Profit and Loss Account	6.24	(0.80)

v. **Remeasurements recognised in other comprehensive income :**

(₹ in Lacs)

Particulars	31st March, 2019	31st March, 2018
a. Actuarial loss/(gain) arising on defined benefit obligation from		
- change in demographic assumptions	-	-
- financial assumptions	0.14	(0.28)
- experience adjustment	3.96	(1.08)
Actual return on plan asset less interest on plan asset	0.63	-
Amount recognised in Other Comprehensive Income	4.73	(1.36)

vi. **Maturity profile of defined benefit obligation :**

Particulars	31st March, 2019	31st March, 2018
Within the next 12 months	65.60	65.57
Between 2 to 5 years	0.84	0.66
Between 6 to 10 years	3.36	0.95
More than 10 years	35.94	23.58

vii. **Broad Categories of Plan Assets as a percentage of Total Assets as at 31.03.2019**

Particulars	31st March, 2019	31st March, 2018
Qualifying Insurance Policy	100%	100%

viii. **Actuarial assumptions as at the Balance Sheet date :**

Particulars	31st March, 2019	31st March, 2018
a. Discount Rate	7.70%	7.80%
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:

Particulars	31st March, 2019	31st March, 2018
Defined benefit obligation on discount rate plus 100 basis points	73.28	70.02
Defined benefit obligation on salary growth rate plus 100 basis points	76.23	71.82
Attrition Rate (+50%)	74.63	70.90
Mortality Rate (+10%)	74.60	70.83
Defined benefit obligation on discount rate minus 100 basis points	76.22	71.82
Defined benefit obligation on salary growth rate minus 100 basis points	73.25	70.00
Attrition Rate (-50%)	74.55	70.74
Mortality Rate (-10%)	74.59	70.82

35. 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	31st March, 2019	31st March, 2018
Unit Generated (KWH)	326.40	371.57

36. Related Parties disclosures as per Ind AS - 24

A.1 Related Parties where control exists: Nil

2. a. Key Managerial Personnel :

Name of the Key Managerial Personnel	Designation
Mr. Ankit Patni	Managing Director
Mr. Sanjay Singh (Till 13th April, 2018)	Executive Director
Mr. Ayan Choudhri (Till 30th May, 2018)	Executive Director
Mr. Suresh Kumar Patni	Non- Executive Director
Mr. Ankit Jain	Independent Director
Mr. Jatindra Nath Rudra	Independent Director
Mr. Ravindra Kumar Mehra (Till 11th August, 2018)	Independent Director
Mrs. Sujata Agarwal	Independent Director
Mr. Saurabh Jhunjhunwala	Chief Financial Officer
Ms. Jaya Pathak (Till 27th March, 2019)	Company Secretary
Mrs. Vineeta Barmecha (w.e.f. 3rd April, 2019)	Company Secretary

b. Enterprises in which Director is interested
1. M/s. Rohit Ferro-Tech Ltd.
2. M/s. Impex Ferro 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, 2019	31st March, 2018
Rent Paid		
Marble Arch Properties Pvt Ltd	1.80	7.58
	1.80	**7.58**
Lease Rent		
Sarita Steel & Power Ltd.	-	1.80
	-	**1.80**
Remuneration		
Sanjay Kumar Singh	-	9.95
Ankit Patni	49.33	-
	49.33	**9.95**

36. Related Parties disclosures as per Ind AS - 24 *(Contd.)*

C. Outstanding Balances

(₹ in Lacs)

Nature of Transactions	31st March, 2019	31st March, 2018
Trade Payable		
Rohit Ferro-Tech Ltd.	117.17	117.81
	117.17	**117.81**
Trade Receivable		
Impex Ferro Tech Ltd	239.11	75.11
	239.11	**75.11**
Security Deposit given		
Marble Arch Properties Pvt. Ltd	110.00	110.00
	110.00	**110.00**
Security Deposit taken		
Sarita Patni	1.00	-
Suresh Kumar Patni	1.00	-
Rohit Patni	1.00	-
Ankit Patni	1.00	-
	4.00	**-**
Rent Payable		
Marbel Arch Properties Pvt Ltd	25.90	23.99
Sarita Steel & Power Ltd	7.56	7.56
	33.46	**31.55**
Remuneration		
Ankit Patni	49.33	-
	49.33	**-**
Loan Outstanding		
Ankit Patni	250.00	150.00
Rohit Patni	384.00	320.00
Suresh Kumar Patni	294.00	294.00
	928.00	**764.00**

NOTE 37 Earning Per Equity Share		31st March, 2019	31st March, 2018
a) Profit/(Loss) after Tax	₹ in Lacs	(9,233.49)	(18,129.86)
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/-)	₹	(6.54)	(12.85)
Diluted Earning Per Share (Face value ₹ 10/-)	₹	(6.54)	(12.85)

NOTE 38 Particulars on remittances of Dividend in foreign currency	
Number of Non Resident Shareholders	NIL
Number of Equity Shares held by them	NIL
Amount of remittance on account of dividend	NIL

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

(₹ in Lacs)

Particulars	31st March, 2019	31st March, 2018
The amount remaining unpaid to any supplier as at the end of the accounting year: Principal	19.04	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	42.09	5.15
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.

40. Fair value measurements

Fair value measurements Hierarchy

The table shown below analysis 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	As at 31st March, 2019		As at 31st March, 2018	
	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	64.44	-	219.84	-
(b) Investments	4.94	-	4.94	-
(c) Trade Receivables	14,703.07	-	14,964.49	-
(d) Other Financial Assets	5,358.71	-	5,353.56	-
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	87,876.57	-	1,01,369.54	-
(b) Trade Payables	54,636.88	-	54,861.09	-
(c) Other Financial Liabilities	45,513.55	-	34,021.78	-

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, 2019 and 31st March, 2018.

41. 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 analyze 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 continuously 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 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, 2019 and 31st March, 2018 are as follows:

(₹ in Lacs)

Particulars	31st March, 2019	31st March, 2018
Cash and Cash Equivalents	62.36	219.84
Other Bank balances	2.08	-
Loans and other receivables	5,370.90	5,365.75
Trade accounts and notes receivable (Net)	14,703.07	14,964.49
Total	**20,138.42**	**20,550.08**

2) Impairment losses on financial assets

Impairment losses on financial assets for the years ended 31st March, 2019 and 31st March, 2018 were as follows:

Particulars	31st March, 2019	31st March, 2018
Trade and other receivables (measured under life time excepted credit loss model		
Opening Balance	1,732.06	633.49
Provided during the year	(347.47)	1,098.57
Closing Balance	**1,384.59**	**1,732.06**

The ageing of trade accounts and notes receivable as of 31st March, 2019 and 31st March, 2018 are as follows:

Particulars	31st March, 2017	1st April, 2015
Not Due		
Over due less than 3 month	8,365.97	6,286.96
3 months - 12 months	2,795.25	3,983.18
Over 12 months	3,541.85	4,694.35

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

(₹ in Lacs)

Particulars	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
31st March, 2019				
Trade Payables	54,636.88	-	-	54,636.88
Other Financial Liabilities	45,513.55	-	-	45,513.55
Borrowings	43,162.67	44,713.90	-	87,876.57
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

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, 2019 and 31st March, 2018 are as follows:

Particulars	31st March, 2019	31st March, 2018
Variable rate Financial Liabilities	1,21,034.31	1,23,170.53
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.

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

As of 31st March, 2019 and 31st March, 2018, 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, 2019 and 31st March, 2018 were as follows:

Particulars	Impact on profit after tax		Impact on other components of equity	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Interest rates - increase by 100 basis points [Refer (a) below]	(1,210.34)	(1,231.71)	(836.35)	(851.11)
Interest rates - decrease by 100 basis points [Refer (a) below]	1,210.34	1,231.71	836.35	851.11

(a) The Company has stopped providing interest accrued and unpaid effective 1st April, 2016 in its books, refer note no.28. However, in case wherever interest is charged, which is not material, the effect of 1% change in interest rate would be maximum ₹ 375 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, 2019 and 31st March, 2018 are as follows:

(₹ in Lacs)

Particulars	31st March, 2019	31st March, 2018
Trade Payables	795.28	773.46

b) As of 31st March, 2019 and 31st March, 2018, 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, 2019 and 31st March, 2018 were as follows:

Particulars	Impact on profit after tax		Impact on other components of equity	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
USD				
10% increase	(79.53)	(77.35)	(54.95)	(53.45)
10% deccrease	79.53	77.35	54.95	53.45

42. Capital Management

The fundamental goals of capital management are to:

- safeguard their ability to continue as a going concern, subject to note no. 29 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 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.

Particulars	31st March, 2019	31st March, 2018
Debt (i)	1,21,962.31	1,23,934.54
Cash and bank balances	64.44	219.84
Net Debt	1,21,897.86	1,23,714.70
Total Equity	(58,292.13)	(49,058.63)
Net debt to equity ratio	**(2.09)**	**(2.52)**

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

43. 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

Gouranga Paul
Partner
Membership No.: 063711
Place : Kolkata
Date : 1st day of June, 2019

For and on behalf of Board of Directors

Suresh Kumar Patni *(Chairman)*

Ankit Patni *(Managing Director)*

Vineeta Barmecha *(Company Secretary)*

Saurabh Jhunjhunwala *(Chief Financial Officer)*

Corporate Information

Board of Directors

Mr. Suresh Kumar Patni	*Non-Executive Chairman*
Mr. Ankit Patni	*Managing Director*
Mrs. Sujata Agarwal	*Independent/Non-Executive Director*
Mr. Ankit Jain	*Independent/Non-Executive Director*
Mr. Sharat Malik	*Independent/Non-Executive Director*
Mr. Debasish Mukherjee	*Independent/Non-Executive Director*

Chief Financial Officer
Mr. Saurabh Jhunjhunwala

Company Secretary
Mrs. Vineeta Barmecha

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

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

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

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

Bankers
Corporation Bank
Syndicate Bank
UCO Bank

Asset Reconstruction Companies (ARCs)
Asset Care & Reconstruction Enterprise Ltd. (ACRE)
Alchemist Asset Reconstruction Co. Ltd. (AARC)
Rare Asset Reconstruction Ltd. (RARE)

Registered office
35, Chittaranjan Avenue, Kolkata - 700 012
Phone : +91 33 2211 0225/26

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. : Chhatna
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 :

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