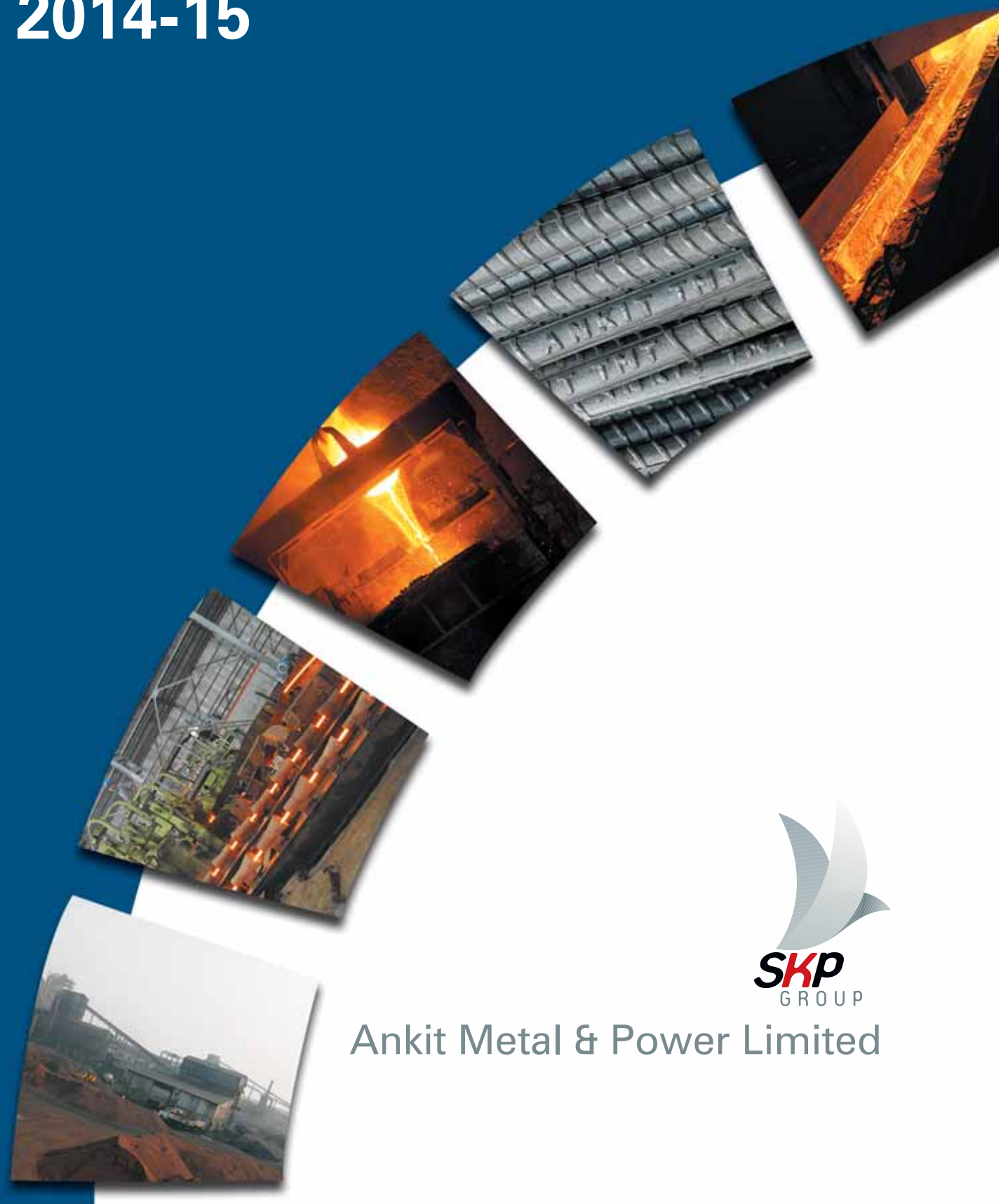
ANNUAL REPORT
2014-15



SKP GROUP

Ankit Metal & Power Limited

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Notice

NOTICE is hereby given that the 13th Annual General Meeting of the members of the Company will be held on Tuesday, 29th September, 2015 at 10.00 A.M. at PURBASHREE, Bharatiyam Cultural Multiplex, IB-201, Sector - III, Salt Lake City, Kolkata – 700 106 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2015, the Statement of Profit and Loss for the year ended on that date and the report of the Auditors & Directors' thereon.
2. To appoint a Director in place of Mr. Sanjay Singh (DIN: 00531906), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time and also the resolution passed in the Annual General Meeting held on 26th September, 2014, the Company hereby ratifies and confirms the appointment of M/s. R. Kothari & Company, Chartered Accountants, (FRN : 307069E) as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 15th Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors."

SPECIAL BUSINESS:

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

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Rohit Jain (DIN : 07129693), who was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 w.e.f. 23rd March, 2015 and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold the office for a period of 5 (five years) w.e.f. 23rd March, 2015 and whose office shall not be liable to determination by retirement of Directors by rotation."
5. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Sujata Agarwal (DIN : 06833458), who was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 w.e.f. 23rd March, 2015 and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold the office for a period of 5 (five years) w.e.f. 23rd March, 2015 and whose office shall not be liable to determination by retirement of Directors by rotation."
6. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 and all other applicable provision, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Ramesh Seemakurti (DIN : 00096163) who was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 w.e.f. 22nd August, 2015 and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Non-Executive Director, be and is hereby appointed as an Non-Executive Director of the Company and whose period of office would be liable to be determined by retirement of Directors by rotation."
7. To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions of Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force and such consents, approvals or permissions as may be required, the approval of the Company be and is hereby accorded for the re-appointment of Mr. Sanjay Singh (DIN: 00531906), Executive Director of the Company for a further period of 3 (Three) years w.e.f. 24.08.2015 subject however that his office shall be liable to retire by rotation in terms of Section 160 of the Companies Act, 2013, on the terms and conditions including remuneration as set out in the agreement.

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

RESOLVED FURTHER THATthe Board of Directors be and is hereby authorised to alter and vary the terms and conditions of the appointment and/or remuneration, subject to the same not exceeding the limit specified in Schedule V of the Companies Act, 2013."

8. To consider and, if thought fit, 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, 2016 be and is hereby ratified."

By Order of the Board
For **Ankit Metal & Power Limited**
Nikhil Deora
Company Secretary

Kolkata, 22nd August, 2015

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, relating to Special Business to be transacted at the Meeting, is annexed hereto.
3. The relevant details, as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges; of person seeking appointment/re-appointment as Director under Item No. 2, 4, 5, 6 and 7 is annexed hereto as additional information.
4. The Register of Members and Share Transfer Books shall remain closed from Tuesday, 22nd September, 2015 to Tuesday, 29th September, 2015 (both days inclusive).
5. Shareholders holding shares in physical form are requested to advice any change of address immediately to the Company's Registrar and Share Transfer Agents, M/s. Link Intime India Pvt. Ltd., 59C, Chowringhee Road, 3rd Floor, Kolkata – 700 020 and to their respective DPs in respect of Equity Shares held in dematerialized form.
6. Corporate Members intending to send their authorised 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 Meeting.
7. Members/Proxies are requested to bring their Attendance Slip for attending the Meeting.
8. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write 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.
9. 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 10 (ten) days before the meeting so that the same could be complied in advance.
10. 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.
11. All documents referred to in the Notice will be available for inspection at the Company's Corporate Office during normal business hours on working days upto the date of AGM.
12. Electronic copy of the Annual Report for 2015 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

2015 is being sent in the permitted mode. Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014 requires a Company to provide advance opportunity at least once in a financial year, to the Member to register his 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. 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.

13. Electronic copy of the Notice of the 13th 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 13th 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.

14. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, 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 150822014.

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

Commencement of e-voting	From : 10.01 a.m. of 26th September, 2015
End of e-voting	Upto : 5.00 p.m. of 28th September, 2015

    E-voting shall not be allowed beyond 5.00 p.m. of 28th September, 2015.

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

15. **e-Voting Procedure**

    The instructions for shareholders voting electronically are as under:

    (i) The voting period begins on 26th September, 2015 at 10.01 a.m. and ends on 28th September, 2015 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 22nd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

    (iv) Click on "Shareholders".

    (v) Now Enter your User ID

        a. For CDSL : 16 digits beneficiary ID,
        b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
        c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

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

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

(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 "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) **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 Corporate.
- 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.

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

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

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4 and 5

Mr. Rohit Jain and Mrs. Sujata Agarwal were appointed as Additional Directors of the Company at the meeting of the Board of Directors held on 23rd March, 2015 on the recommendation of Nomination & Remuneration Committee to hold the office upto the date of ensuing Annual General Meeting. The Company has received notices along with deposits of ₹ 1,00,000/- each from the members proposing Mr. Rohit Jain and Mrs. Sujata Agarwal as candidates for the office of the directors of the Company.

Mr. Rohit Jain and Mrs. Sujata Agarwal are also proposed to be appointed as Independent Directors of the Company to hold the office for a period of 5 (five) years w.e.f 23rd March, 2015 and their office shall not be liable to be retire by rotation.

The Company has received a declaration from both the directors that they meet the criteria for Independent Director as provided under Section 149(6) of the Companies Act, 2013. Further, they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and have given their consent to act as Directors. In the opinion of the Board, Mr. Rohit Jain and Mrs. Sujata Agarwal fulfill the conditions specified in the Companies Act, 2013 and the rules made thereunder for appointment as Independent Director of the Company and are independent of the management.

A copy of the draft Letters of Appointment, setting out terms and conditions of their appointment is available for inspection at the Corporate Office of the Company during business hours on any working day till the date of Annual General Meeting and is also available on the website of the Company i.e. www.ankitmetal.com.

Except Mr. Rohit Jain and Mrs. Sujata Agarwal being appointees, none of the Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 and 5 of the Notice.

The Board recommends the resolution in relation to the appointment of the Mr. Rohit Jain and Mrs. Sujata Agarwal as Independent Directors, for the approval by the shareholders.

Item No. 6

Mr. Ramesh Seemakurti, aged about 47 years was appointed as an Additional Director of the Company at the Board Meeting held on August 22, 2015 and in terms of Section 161 of the Companies Act, 2013. He holds office upto the date of Annual General Meeting.

The Company has obtained from Mr. Seemakurti his consent in Form DIR-2 to act as a Director and intimation in Form DIR-8 to the effect that he is not disqualified to be appointed as a Director in any Company.

The Company has received Notice in writing under section 160 of the Companies Act, 2013, from a Member along with a deposit of ₹ 1,00,000/- proposing the candidature of Mr. Seemakurti, as a Director in the Company.

Mr. Seemakurti does not hold any membership in any committee of the Board of Directors of the aforesaid Company. Mr. Seemakurti does not hold any share in the Company.

The Board considers that association of Mr. Seemakurti will be of immense benefit to the Company and it would be prudent to appoint Mr. Seemakurti as a Non-Executive Director of the Company.

Except Mr. Seemakurti himself and Mr. Suresh Kumar Patni, being Promoter-Director and his relatives are deemed to be interested in the resolution. No other Directors and Key Managerial Personnel (KMPs) of the Company or their relatives are concerned or interested in resolution.

The Board recommends the resolution set out at Item No. 6 of the Notice for approval by the Shareholders.

Item No. 7

Mr. Sanjay Singh is an Executive Director of the Company. His current term of appointment as an Executive Director of the Company is expiring on 23rd August, 2015. Considering the experience and services rendered by Mr. Singh and based on the recommendation of Nomination and Remuneration Committee the Board of Directors of the Company have re-appointed him as an Executive Director of the Company for a further period of Three (3) year with effect from 24th August, 2015 on the terms and conditions as set out in the Agreement dated 22nd August, 2015, executed between the Company and Mr. Sanjay Singh.

Mr. Sanjay Singh, Executive Director shall be paid the following remuneration for the services rendered by him:

a) Salary: ₹ 99,500/- (Rupees Ninety Nine Thousand and Five Hundered Only) per month.

b) Perquisites applicable to the Executive Director are as follows:-

   i. Leave: He will be entitled to leave as per applicable Rule of the Company.
   ii. Leave Encashment: As per applicable Rule of the Company
   iii. Company's contribution to Provident Fund and Gratuity shall not be included in the computation of limits for remuneration or perquisites

All other terms and conditions are set out in the Agreement referred to above. The relevant Agreement entered into by the Board with Mr. Sanjay Singh is available for inspection by members at the Corporate Office of the Company on any working day during business hours till the date of Annual General Meeting.

Except Mr. Sanjay Singh, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends the resolution set out at Item No. 7 of the Notice for approval by the Shareholders.

Statement pursuant to item (iv) under second proviso to clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013 with respect to Item No. 7

I. GENERAL INFORMATION

1. **Nature of Industry:** Ankit Metal & Power Limited (herein referred as "AMPL/the Company") was incorporated on 7th August, 2002. The Company is engaged in manufacturing of Iron Ore Pillets, Sponge Iron, MS Billets, Re-Rolled products with a Captive Power Plant (CPP). The Company has manufacturing facility located at Bankura in West Bengal.

2. **Date of Commencement of Commercial Production:**
   The Company commenced its Commercial production in 2005.

3. **Financial Performance of the Company:**
   The Financial Performance of the Company is as follows: (₹ in Crores)

Particulars	2014-15	2013-14	2012-13
Sales and other Income	**1,157.95**	1,478.82	1,193.95
Profit before Depreciation, Interest and Tax but after Prior Period Items	**(6.52)**	68.36	177.37
Depreciation/Amortisation	**73.66**	59.64	41.11
Interest and Finance Charges	**113.10**	115.20	71.37
Tax Expenses	**-**	(29.96)	13.70
Profit/(Loss) before Exceptional items	**(193.28)**	(76.52)	51.19
Exceptional Gain/(Loss)	**-**	-	-
Profit/(Loss) after Tax	**(193.28)**	(76.52)	51.19

4. **Foreign Investments or Collaborations:**

Particulars	2014-15	2013-14	2012-13
Foreign Investments or Collaborations	**-**	-	-

II. INFORMATION ABOUT APPOINTEE:

Sl. No.	Particulars	Mr. Sanjay Singh
1	**Background Details**	He is a Bachelor of Engineering. He is associated with the Company since last 8 years and has considerable experience in implementing the project and running the plant.
2	**Past Remuneration**	Remuneration received from Ankit Metal & Power Limited ₹ 99,500/- (Rupees Ninety Nine Thousand and Five Hundered Only) per month.
3	**Job Profile & his suitability**	Overall management of the Bankura Plant of the Company.
4	**Remuneration proposed**	As detailed above.
5	**Comparative remuneration profile with respects to Industry Size of the Company, profile of the position and person**	The proposed remuneration is commensurate with the size and nature of business of the Company and the responsibility of the appointee. The remuneration do differ from Company to Company in the industry depending on the respective operations.
6	**Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any**	Mr. Sanjay Singh does not have any pecuniary relationship directly and indirectly with the Company as well as relationship with the managerial personnel.

III. OTHER INFORMATION:

Reason of Loss or inadequate profits

The Iron and Steel market was under stress due to recession faced in all major Global Economies, which has impacted the net realisation and demand of the Company's products. The Company has incurred losses due to non-recovery of fixed cost on account of reduction in capacity utilisation. The Company has been facing liquidity issues resulting in fall in capacity utilisation and was not able to perform upto the expected level.

Steps taken or proposed to be taken for improvement

The Company undertook several steps to lowering the overheads and aligning resources with current level of operations. The Company is focusing on cost competitiveness. The Company is brought under the Corporate Debt Restructuring (CDR) Scheme for nursing it to profitability.

Expected Increase in productivity and profits in measurable terms

The management has adopted focused and aggressive business strategies and functions to improve the sales and profitability of the Company. Considering the present sign of improvement in overall business environment, the Company is expecting an increase in its revenue and profitability. The Management is confident of higher growth ratio in the period to come.

IV. DISCLOSURES

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

Item No. 8

As recommended by Audit Committee, Board of Directors had re-appointed Mr. S. Banerjee, Cost Accountants (Membership No. 9780), being eligible and having sought re-appointment, as cost auditor of the Company, for a remuneration of ₹ 35,000/- plus applicable taxes and re-imbursement of out of pocket expenses incurred by them to conduct the audit of the cost accounting records maintained by the Company for the current financial year beginning from 1st April, 2015 and ending on 31st March, 2016.

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 members.

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

Disclosure pursuant to Clause 49 of the Listing Agreement with regard to the Directors seeking appointment/re-appointment at the ensuing Annual General Meeting (Refer Item No. 2, 4, 5, 6 and 7 of the Notice) :

Name of the Director	Age	Date of Appointment	Brief resume and nature of expertise in functional area	Other Directorships*/ Committee Memberships**
Mr. Rohit Jain	30.12.1987	23.03.2015	He is a Cost Accountant and Company Secretary with a wide experience of more than 5 years in Iron & Steel Industry. He has worked with Glaxo Smith Kline Consumer Healthcare Ltd. for 2 years in Kolkata in the field of Finance & Accounts.	**Directorship :** - Rohit Ferro-Tech Ltd. - Impex Ferro Tech Ltd. **Committee Memberships :** **In Rohit Ferro-Tech Ltd.** - Audit Committee - Nomination & Remuneration Committee **In Impex Ferro Tech Ltd.** - Audit Committee - Nomination & Remuneration Committee - Stakeholders Relationship Committee
Mrs. Sujata Agarwal	22.11.1979	23.03.2015	Dr. Sujata Agarwal, a Doctorate (Ph.D) in Management Studies by profession, is the Business Head for Oriental Flowers. With 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.	**Directorship :** - Paragon Finance Ltd. - Rohit Ferro-Tech Ltd. - Impex Ferro Tech Ltd. - Impex Metal & Ferro Alloys Ltd. **Committee Memberships :** **In Paragon Finance Ltd.** - Audit Committee - Stakeholders Relationship Committee - Nomination and Remuneration Committee. **In Rohit Ferro-Tech Ltd.** - Audit Committee - Stakeholders Relationship Committee **In Impex Ferro Tech Ltd.** - Nomination & Remuneration Committee - Stakeholders Relationship Committee

Name of the Director	Age	Date of Appointment	Brief resume and nature of expertise in functional area	Other Directorships*/ Committee Memberships**
Mr. Ramesh Seemakurti	20.08.1968	22.08.2015	A competent professional with more than 25 years of rich cross functional experience in the areas of Strategic Planning, Production Management, Process, Re-engineering, Turnaround Management, Quality Management and Team Management in Ferro Alloy, Cable & Conductors and Steel Sector. A strategic planner with expertise in managing production activities, streamlining processes/procedures to facilitate smooth production process and enhance productivity. Adept at conceptualizing profitable projects and managing operations encompassing Business Possess excellent interpersonal, analytical, troubleshooting and team building skills with proven ability in establishing quality systems/procedures and planning/managing resources.	**Directorship :** NIL **Committee Memberships :** NIL
Mr. Sanjay Singh	10.10.1975	24.08.2015	He is a Bachelor of Engineering. He is associated with the Company since last 8 years and has considerable experience in implementing the project and running the plant.	**Directorship :** NIL **Committee Memberships :** NIL

- Mr. Rohit Jain, Mrs. Sujata Agarwal, Mr. Ramesh Seemakurti and Mr. Sanjay Singh do not hold any Equity Shares in the Company.
- *Excludes Directorship in Private/Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
- **Committee herein refers Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee.

Directors' Report

Dear Shareholders,

The Directors are pleased to present the 13th Annual Report of the Company together with Audited Accounts for the financial year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS (₹ in Lacs)

Particulars	Current Year 31.03.2015	Previous Year 31.03.2014
Revenue from Operation (net)	1,14,769.22	1,47,569.53
Other Income	1,026.10	312.51
Total Revenue	1,15,795.32	1,47,882.04
Profit before Finance Cost, Depreciation and Tax	**(652.34)**	**6,835.54**
Less : Depreciation & Amortisation	7,366.14	5,963.79
Less : Finance Cost	11,309.93	11,520.08
Less : Tax Expenses	-	(2,996.32)
Net Profit after Tax	**(19,328.41)**	**(7,652.01)**
Add : Balance brought forward from previous year	9,438.50	17,090.51
Less: Adjustments relating to Fixed Assets	**(29.42)**	**-**
Balance carried over to Balance Sheet	**(9,919.33)**	**9,438.50**

FINANCIAL AND OPERATIONAL REVIEW

During the year under review the Company has achieved nets Sales/Income from Operation of ₹ 1,14,769.22 Lacs as against ₹ 1,47,569.53 Lacs in previous year registering a decline of 22.22%. The Company incurred a net loss of ₹ 19,328.41 Lacs during the FY 2014-15 which is mainly attributed to depressed market for its products and lower capacity utilisation of plant impacting the net realisation and margin. Slower growth in several key sector of the economy has resulted in weaker domestic demand. On the other hand, mining crisis and rising inflation in the Country resulted in increase in the cost of raw materials and other overhead which could not be passed on the consumers.

CHANGES IN SHARE CAPITAL

To accommodate the Proposed allotment of Equity Shares consequent to proposed preferential issue, the board has increased the Authorised Share Capital from ₹ 1,22,25,00,000 to ₹ 1,41,20,00,000.

The Board of Directors in their meeting held on 30th May, 2015, has decided to raise a sum of ₹ 38.07 crores by issuing 1,90,35,000 Equity Shares of ₹ 10 each at a premium of ₹ 10 per share on preferential basis to the entities belonging to Promoter & Promoter group. The subject preferential issue has since been approved by the Shareholders through Postal Ballot results announced on 22nd July, 2015.

DIVIDEND

The Directors have not recommended any dividend on Equity Shares for the year under review.

BOARD MEETINGS

The Board met Twenty Four (24) times during the year. The details of which are given in the Corporate Governance Report that forms the part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Retirement

In accordance with the provisions of the Companies Act, 2013, Mr. Sanjay Singh (DIN : 00531906), retires by rotation and being eligible, offers himself for re-appointment.

Resignation

During the year, Mr. Jayanta Kumar Chatterjee (DIN : 00059807), Independent Director of the Company has resigned from the directorship of the Company with effect from 3rd December, 2014. Mr. Jay Shanker Shukla (DIN : 06391367), Independent Director of the Company has resigned from the directorship of the Company with effect from 23rd March, 2015. Mr. Ankit Patni (DIN : 00034907), Managing Director of the Company has resigned from the Company with effect from 22nd August, 2015. The Board wishes to place on record its sincere appreciation of the contribution, advice, guidance extended by them during their tenure.

Appointment/Re-Appointment

Pursuant to the provisions of Section 161 of the Companies Act, 2013, read with the relevant provisions in the Articles of Association, Mr. Rohit Jain (DIN : 07129693) was appointed as an Additional Director (Independent) by the Board of Directors of the Company with effect from 23rd March, 2015 to hold office up to the date of ensuing Annual General Meeting. The Company has received a notice in writing from a member proposing his candidature for the office of Independent Director. Mr. Rohit Jain qualifies to be an Independent Director pursuant to the provisions of Section 149(6) of the Companies Act, 2013 and Schedule IV of the Companies Act, 2013. He shall be appointed for a period of five years from the date of appointment.

Pursuant to the provisions of Section 149 (1) & 161 of the Companies Act, 2013, read with the relevant provisions in the Articles of Association and Clause 49 of the Listing Agreement entered into with the Stock Exchanges, Mrs. Sujata Agarwal (DIN : 06833458) was appointed as an Additional Director (Independent) by the Board of Directors of the Company with effect from 23rd March, 2015 to hold office up to the date of ensuing Annual General Meeting. The Company has received a notice in writing from a member proposing her candidature for the office of Independent Women Director. Mrs. Sujata Agarwal qualifies to be an Independent Women Director pursuant to the provisions of Section 149 (1) & 149(6) of the Companies Act, 2013 and Schedule IV of the Companies Act, 2013. She shall be appointed for a period of five years from the date of appointment.

Pursuant to the provisions of Section 196, 197, 198 of the Companies Act, 2013, read with Schedule V, Mr. Sanjay Singh (DIN : 00531906), Execuitve Director, whose tenure is expiring on 23rd August, 2015, is being re-appointment for a further period of three (3) years from 24th August, 2015 to 23rd August, 2018.

Pursuant to the provisions of Section 149, 152 & 160 of the Companies Act, 2013, Mr. Ramesh Seemakurti (DIN : 00096163) has been appointed as an Additional Director (Promoter-Non Executive) of the Company with effect from 22nd August, 2015 to hold office upto the date of ensuing Annual General Meeting. The Company has received a notice in writing from a member proposing his candidature for the office of Non-Executive Director whose period of office would be liable to be determined by retirement of Directors by rotation.

The brief particulars of the said Directors have been given in the notice convening the ensuing Annual General Meeting and annexed as an additional information to the notice as required under Clause 49 of the Listing Agreement and your board recommends their appointment/re-appointment as set out in the notice.

Chief Financial Officer

As per Section 203 of the Companies Act, 2013 read with the relevant provisions, Mr. Bishwanath Choudhary (PAN : ACNPC7339P), was appointed as a Chief Financial Officer of the Company with effect from 26th April, 2014. However, he resigned from the services of the Company with effect from 18th February, 2015.

Consequent to Mr. Bishwanath Choudhary's resignation, the Board had appointed Mr. Anand Jain (PAN : AFVPJ5630D) as the Chief Financial Officer of the Company with effect from 4th May, 2015.

Company Secretary & Compliance Officer

Mr. Chandra Kumar Jain (PAN : AEPPJ8634J), Company Secretary and Compliance Officer of the Company had resigned from the post with effect from 29th May, 2015.

Consequent to Mr. Chandra Kumar Jain's resignation, the Board had appointed Mr. Nikhil Deora (PAN : BDZPD9721N) as the Company Secretary and Compliance Officer of the Company with effect from 29th May, 2015.

DIRECTOR'S 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, 2015.

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

a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

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

c) 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;

d) that the annual accounts have been prepared on a going concern basis;

e) that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively; and

f) 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.

CONSOLIDATED FINANCIAL STATEMENT

As stipulated in Clause 41 of the Listing Agreement entered into with the Stock Exchanges, the Company has prepared Consolidated Financial Statements in accordance with the relevant Accounting Standards (AS-21) issued by the Institute of Chartered Accountants of India (ICAI). The Audited Consolidated Financial Statements along with the Auditors Report thereon form part of the Annual Report.

CREDIT RATING

The Company's credit rating for Long-Term Loan debts/facilities is C+ (C Plus) and Short-Term Loan Debts/facilities is A4 (A four) rated by the ICRA Ltd.

PUBLIC DEPOSITS

The Company has not accepted any fixed deposits from the public and as such, no amount of principal and interest was outstanding as on the date of the Balance Sheet.

INSURANCE

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

EXTRACT OF ANNUAL RETURN

The details of the extract of the Annual Return as on the financial year ended on 31st March, 2015, in Form MGT 9 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is annexed herewith and forms part of this Report as **Annexure-I**.

PARTICULARS OF LOANS, GURANTEES OR INVESTMENT

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.

DECLARATION BY INDEPENDENT DIRECTOR(S) UNDER SECTION 149(6)

Mr. Jatindra Nath Rudra, Mr. Prem Narayan Khandelwal, Mrs. Sujata Agarwal and Mr. Rohit Jain are Independent Directors on the Board of the Company. In the opinion of the Board and as confirmed by these Directors, they fulfils the conditions specified in Section 149(6) of the Companies Act, 2013, and the Rules made there under about their status as Independent Directors of the Company.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Sl. No.	Name of the Company	Subsidiary/Joint Ventures/ Associate Companies	% of Contribution
1	M/s. SKP Mining Pvt. Ltd.	Joint Venture	50%

STATUTORY AUDITORS

M/s. R. Kothari & Company (FRN: 307069E), Chartered Accountants, retire at the ensuing Annual General Meeting of the Company and have given their consent for re-appointment. The Company has received a certificate confirming their eligibility to be re-appointed as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and Rules framed there under. The Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accounts of India as required under the provisions of revised Clause 49 of the Listing Agreement with the Stock Exchanges.

STATUTORY AUDITORS OBSERVATION

There are no qualifications or adverse remarks in the Auditor's Report which require any clarification/explanation. The Notes to accounts referred to in the Auditor's Report are self-explanatory, and therefore, do not call for any further comments/explanations.

COST AUDITOR

In terms of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, and on the recommendation of the Audit Committee, the Board of Directors has re-appointed Mr. S. Banerjee, Cost Accountants (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, 2015 and ending on 31st March, 2016.

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.

INTERNAL AUDIT REPORT

During the year, M/s. Charupreeti & Co. (FRN : 3268561), Chartered Accountants has given their Internal Audit Report for the quarter ended 31st March, 2015 and has resigned as Internal Auditor of the Company. Further, M/s. NR & Associates (FRN : 102903), Cost Accountants has given their consent to be appointed as Internal Auditor of the Company for the financial year 2015-16.

SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made there under, M/s. A J & Associates, Practicing Company Secretaries have been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure II** to this report.

SECRETARIAL AUDITOR'S OBSERVATIONS & REPLY

The Secretarial Auditor has the following observation in Form MR 3 :

(i) There were delay in filling of various forms with Registrar of Companies (ROC), West Bengal.

(ii) MGT 14 forms with respect to borrowings are not yet filed.

Our comments are as under :

(i) Teething issues in implementation of new Companies Act, 2013 led to some delay in filling.

(ii) The filing as may be required is under process.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGOING

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company is equipped with proper and adequate system of internal controls for maintaining proper accounting, cost control and efficiency in operation.

The Company also has adequate system to ensure that all of its assets are safeguarded and protected against loss from unauthorised use or disposition and transactions are authorised, recorded, and reported correctly. The internal control system is supplemented by internal audits, review by management, documented policies and procedures.

PARTICULARS OF EMPLOYEES

The prescribed particulars of employees required under Section 134(3)(q) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure IV** and forms a part of this Report.

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCTS

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.

PREVENTION OF INSIDER TRADING

The Company already had a structured Code of Conduct for Prevention of Insider Trading since long back, with a view to regulate trading insecurities by the Directors and designated employees of the Company. The Code has been further streamlined to keep parity with the new Companies Act, 2013.

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's

shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All the directors and the designated employees, who hold any shares in the Company, have confirmed compliance with the Code.

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

There are no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

REMUNERATION POLICY

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 Remuneration Policy has been made a part of the Corporate Governance Report.

RISK MANAGEMENT POLICY

The Company has a defined Risk Management framework under the authority of Board 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 minimise risk. The policy is periodically reviewed to ensure that the executive management controls the risk as per decided policy.

POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company is committed to provide a safe and secure environment to its women employees across its functions, as they are integral part of the organisation. The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year ended 31st March, 2015, the Company has not received any Complaints pertaining to Sexual Harassment.

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.

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

VIGIL MECHANISM

In terms of provision of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Power) Rules, 2014 and Clause 49 of the Listing Agreement the Board has adopted a Vigil Mechanism for the Company in its meeting held on 30th May, 2014. This policy is formulated to provide opportunity to all the employees to access in good faith, to the Audit Committee of the Company in case they observe any unethical and improper practice or behavior or wrongful conduct in the Company and to prohibit managerial personnel from taking adverse personnel action against such employee.

PERFORMANCE/BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

A note on Board Evaluation has been made a part of the Corporate Governance Report under the head "Performance Evaluation of Independent Directors".

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the corporate governance requirements set out in Clause 49 of the Listing Agreement. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms an integral part of this Annual Report.

Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is presented in a separate section forming part of this Annual Report.

CEO/CFO CERTIFICATION

As required by Clause 49 of the Listing Agreement, the CEO/CFO certification has been submitted to the Board.

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.

MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE STATEMENTS RELATES AND THE DATE OF THE REPORT

Pursuant to the Corporate Debt Restructuring Scheme which has got sanctioned provisionally on 17th September, 2014, the Board of Directors have decided in their meeting held on 30th May, 2015 to issue and allot 1,90,35,000 (One Crore Ninety Lacs and Thirty Five Thousand) Equity Shares @ ₹ 20 (Rupees Twenty only) including a premium of ₹ 10 aggregating to an amount of ₹ 38.07 Crores on preferential basis to the Promoters and Promoter Group. Subsequently, the shareholders of the Company at their meeting of Postal Ballot held on 22nd July, 2015 have approved the said issue of Equity Shares on preferential basis.

The Company has received In-Principle approval form BSE Limited on 10th August, 2015 and form National Stock Exchange of India Limited (NSE) on 13th August, 2015. The Company has received ₹ 38.07 Crore as unsecured Loan from the Promoters and Promoter Group which shall be converted into Equity in due course.

ANNEXURES FORMING PART OF THIS DIRECTORS' REPORT

The Annexure referred to in this Report and other information which are required to be disclosed are annexed herewith and form a part of this Directors' Report:

Annexure	Particulars
I	Extract of Annual Return (FORM MGT 9)
II	Secretarial Audit Report (FORM MR 3)
III	Energy Conservation, Technology Absorption And Foreign Exchange Earning And Outgoing
IV	Particulars Of Employees
V	Particulars of Contracts or Arrangements with Related Parties (FORM AOC 2)

ACKNOWLEDGEMENT

The Board also desires to place on record its appreciation for the support and co-operation received from its Shareholders, Regulatory & Government Authorities, Suppliers, Customers and Bankers. The Company has always looked upon them as partners in its progress. It will be the Company's endeavour to build and nurture strong links with trade based on mutuality, respect and co-operation with each other. The Board wishes to record their deep sense of appreciation for the committed services of all the employees of the Company.

For and on behalf of the Board

Ankit Metal Power Limited

Suresh Kumar Patni

Chairman

Kolkata, 22nd August, 2015

Annexure - I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	**CIN**	L27101WB2002PLC094979
ii	**Registration Date**	07.08.2002
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 : 91 33 4064 0021/0022
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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated.

Name & Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
Manufacturing of Iron & Steel Products	3301	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Name & Address of the Company	CIN/GLN	Holding Subsidiary/ Associate	% of Shares Held	Applicable Section
M/s. SKP Mining Pvt. Ltd.	U10300WB2015PTC205020	Associate	50.00%	2(6)

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

i) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	25,10,500	0	25,10,500	2.06	25,10,500	0	25,10,500	2.06	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	7,86,69,500	0	7,86,69,500	64.44	7,86,69,500	0	7,86,69,500	64.44	0.00
e) Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A)(1)	**8,11,80,000**	**0**	**8,11,80,000**	**66.50**	**8,11,80,000**	**0**	**8,11,80,000**	**66.50**	**0.00**
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other (specify)									
Sub-Total (A)(2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	**8,11,80,000**	**0**	**8,11,80,000**	**66.50**	**8,11,80,000**	**0**	**8,11,80,000**	**66.50**	**0.00**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds/UTI	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	100	0	100	0.00	100	0	100	0.00	0.00
c)Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	27,31,712	0	27,31,712	2.24	16,37,000	0	16,37,000	1.34	-0.90
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)									
1) Foreing Portfolio Investor (Corp.)	0	0	0	0.00	5,53,009	0	5,53,009	0.45	0.45
Sub-Total(B)(1)	**27,31,812**	**0**	**27,31,812**	**2.24**	**21,90,109**	**0**	**21,90,109**	**1.79**	**-0.44**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2,90,49,359	0	2,90,49,359	23.80	2,36,48,464	0	2,36,48,464	19.37	-4.42
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lac	19,73,728	121	19,73,849	1.62	55,70,484	121	55,70,605	4.56	2.95
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lac	59,10,698	0	59,10,698	4.84	83,73,654	0	83,73,654	6.86	2.02
c) Others (Specify)									
1. Clearing Member	11,13,280	0	11,13,280	0.91	6,99,407	0	6,99,407	0.57	-0.34
2. Trusts	0	0	0	0.00	4	0	4	0.00	0.00
3. Non Resident Indians (Repat)	1,15,039	0	1,15,039	0.09	3,97,728	0	3,97,728	0.33	0.23

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
4. Non Resident Indians (Non Repat)	1,463	0	1,463	0.00	15,529	0	15,529	0.01	0.01
Sub-Total(B)(2)	**3,81,63,567**	**121**	**3,81,63,688**	**31.26**	**3,87,05,270**	**121**	**3,87,05,391**	**31.71**	**0.44**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**4,08,95,379**	**121**	**4,08,95,500**	**33.50**	**4,08,95,379**	**121**	**4,08,95,500**	**33.50**	**0.00**
C. Shares held by Custodians for GDRs & ADRs									
1. Promotor and Promotor Group	0	0	0	0.00	0	0	0	0.00	0.00
2. Public	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	**12,20,75,379**	**121**	**12,20,75,500**	**100.00**	**12,20,75,379**	**121**	**12,20,75,500**	**100.00**	**0.00**

ii) SHAREHOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	Ankit Patni	9,00,100	0.74	0.01	9,00,100	0.74	100.00	0.00
2	Rohit Patni	7,30,000	0.60	46.75	7,30,000	0.60	100.00	0.00
3	Suresh Kumar Patni	5,05,000	0.41	46.77	5,05,000	0.41	100.00	0.00
4	Sarita Patni	3,75,400	0.31	46.77	3,75,400	0.31	100.00	0.00
	Bodies Corporate							
5	Invesco Finance Pvt. Ltd.	113,21,500	9.27	0.00	1,13,21,500	9.27	100.00	0.00
6	Vasupujya Enterprises Pvt. Ltd.	1,03,70,000	8.49	30.00	1,03,70,000	8.49	100.00	0.00
7	VNG Mercantiles Pvt. Ltd.	90,08,975	7.38	0.00	90,08,975	7.38	100.00	0.00
8	Nucore Exports Pvt. Ltd.	1,08,20,775	8.86	0.00	1,08,20,775	8.86	100.00	0.00
9	Shreyansh Leafin Pvt. Ltd.	1,10,65,000	9.06	0.00	1,10,65,000	9.06	100.00	0.00
10	Whitestone Suppliers Pvt. Ltd.	1,00,75,000	8.25	0.00	1,00,75,000	8.25	100.00	0.00
11	Arthodock Vinimay Pvt. Ltd.	88,74,750	7.27	0.00	88,74,750	7.27	100.00	0.00
12	Poddar Mech Tech Services Pvt. Ltd.	36,40,000	2.98	30.00	36,40,000	2.98	100.00	0.00
13	Suanvi Trading & Investment Co. Pvt. Ltd.	34,93,500	2.86	22.57	34,93,500	2.86	100.00	0.00

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Shareholders Name	Shareholding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	**No Change during the year**			
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
	At the end of the year				

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRs AND ADRs)

Sl. No.	Name of Shareholders	Shareholding at the beginning of the year		Transactions during the year		Reason	Cummulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	Date of transaction	No. of Shares		No. of Shares	% of total Shares of the Company
1	Singrodia Bros Holding (P) Ltd.	30,00,000	2.46			No change during the year	30,00,000	2.46
	At the end of the year						**30,00,000**	**2.46**
2	Rotomac Vinimay Pvt. Ltd.	29,71,000	2.43			No change during the year	29,71,000	2.43
	At the end of the year						**29,71,000**	**2.43**
3	Silverpoint Infratech Ltd.	26,50,000	2.17			No change during the year	26,50,000	2.17
	At the end of the year						**26,50,000**	**2.17**
4	Sweety Holdings Pvt. Ltd.	6,18,548	0.51				6,18,548	0.51
	Transfer			02 May 2014	-2,02,919	Sale	4,15,629	0.34
	Transfer			04 Jul 2014	-3,83,021	Sale	32,608	0.03
	Transfer			30 Sep 2014	7,000	Purchase	39,608	0.03
	Transfer			31 Oct 2014	500	Purchase	40,108	0.03
	Transfer			07 Nov 2014	1,83,021	Purchase	2,23,129	0.18
	Transfer			27 Mar 2015	2,00,000	Purchase	4,23,129	0.35
	Transfer			31 Mar 2015	8,58,496	Purchase	12,81,625	1.05
	At the end of the year						**12,81,625**	**1.05**
5	Frazer Goods And Supply Pvt. Ltd.	0	0				0	0
	Transfer			16 May 2014	50,7,459	Purchase	5,07,459	0.42
	Transfer			23 May 2014	2,96,543	Purchase	8,04,002	0.66
	Transfer			06 Jun 2014	4,15,998	Purchase	12,20,000	1.00
	At the end of the year						**12,20,000**	**1.00**
6	Pears Vanijya Pvt. Ltd.	0	0				0	0

Sl. No.	Name of Shareholders	Shareholding at the beginning of the year		Transactions during the year		Reason	Cummulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	Date of transaction	No. of Shares		No. of Shares	% of total Shares of the Company
	Transfer			23 May 2014	7,77,345	Purchase	7,77,345	0.64
	Transfer			06 Jun 2014	4,22,655	Purchase	12,00,000	0.98
	At the end of the year						**12,00,000**	**0.98**
7	Dynamic Equities Pvt. Ltd.	0	0				0	0
	Transfer			13 Jun 2014	7,000	Purchase	7,000	0.00
	Transfer			20 Jun 2014	-6,000	Sale	1,000	0.00
	Transfer			30 Jun 2014	2,500	Purchase	3,500	0.00
	Transfer			04 Jul 2014	3,000	Purchase	6,500	0.01
	Transfer			11 Jul 2014	-4,500	Sale	2,000	0.00
	Transfer			18 Jul 2014	3,000	Purchase	5,000	0.00
	Transfer			25 Jul 2014	-4,000	Sale	1,000	0.00
	Transfer			30 Sep 2014	-800	Sale	200	0.00
	Transfer			19 Dec 2014	800	Purchase	1,000	0.00
	Transfer			09 Jan 2015	7,000	Purchase	8,000	0.01
	Transfer			27 Mar 2015	9,25,087	Purchase	9,33,087	0.76
	At the end of the year						**9,33,087**	**0.76**
8	Awadh Heemghar Pvt. Ltd.	5,28,000	0.43				5,28,000	0.43
	Transfer			25 Apr 2014	3,00,000	Purchase	8,28,000	0.68
	At the end of the year						**8,28,000**	**0.68**
9	Lotus Global Investments Ltd.	10,22,231	0.84				10,22,231	0.84
	Transfer			30 Sep 2014	-7,000	Sale	10,15,231	0.83
	Transfer			31 Oct 2014	-8,245	Sale	10,06,986	0.82
	Transfer			07 Nov 2014	-91,755	Sale	9,15,231	0.75
	Transfer			14 Nov 2014	-60,000	Sale	8,55,231	0.70
	Transfer			19 Dec 2014	-80,731	Sale	7,74,500	0.63
	Transfer			31 Dec 2014	500	Purchase	7,75,000	0.63
	At the end of the year						**7,75,000**	**0.63**
10	APMS Investment Fund Ltd.	10,56,472	0.87				10,56,472	0.87
	Transfer			05 Sep 2014	-1,57,472	Sale	8,99,000	0.74
	Transfer			12 Sep 2014	-1,37,000	Sale	7,62,000	0.62
	At the end of the year						**7,62,000**	**0.62**

Note:

1. Paid up Share Capital of the Company (Face Value ₹ 10.00) at the end of the year is 12,20,75,500 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.
4. We have considered the details of top 10 shareholders as on 31st March, 2015.

V INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year (i.e. as on 01.04.2014)				
i) Principal Amount	83,063.45	300.00	–	83,363.45
ii) Interest due but not paid	1,269.00	–	–	1,269.00
iii) Interest accrued but not due	17.26	–	–	17.26
Total (i+ii+iii)	**84,349.71**	**300.00**	**–**	**84,649.71**
Change in Indebtness during the financial year				
Additions	32,490.62	4,264.00	–	36,754.62
Reduction	1,239.57	–	–	1,239.57
Net Change	**31,251.05**	**4,264.00**	**–**	**35,515.05**
Indebtness at the end of the financial year (i.e. as on 31.03.2015)				
i) Principal Amount	115,554.07	4,564.00	–	120,118.07
ii) Interest due but not paid	46.69	–	–	46.69
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	**115,600.76**	**4,564.00**	**–**	**120,164.76**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No	Particulars of Remuneration	Managing Director	Whole Time Director	Manager	Total
		Mr. Ankit Patni	**Mr. Sanjay Singh**	N.A.	
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax, Act, 1961.	2,400,000.00	1,194,000.00	–	3,594,000.00
	(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, please specify	–	–	–	–
	Total (A)	**2,400,000.00**	**1,194,000.00**	**–**	**3,594,000.00**
	Ceiling as per the Act	6,000,000.00			

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

Sl. No.	Particulars of Remuneration	Name of the Directors						Total
1	**Independent Directors**	**Mr. Rohit Jain**	**Mr. Jatindra Nath Rudra**	**Mr. Prem Narayan Khandelwal**	**Mrs. Sujata Agarwal**	**Mr. Jayanta Kumar Chatterjee**	**Mr. Jay Shankar Shukla**	
	(a) Fee for attending board committee meetings	2,500.00	72,500.00	52,500.00	2,500.00	37,500.00	40,000.00	2,07,500.00
	(b) Commission	–	–	–	–	–	–	–
	(c) Others, please specify	–	–	–	–	–	–	–
	Total (1)	**2,500.00**	**72,500.00**	**52,500.00**	**2,500.00**	**37,500.00**	**40,000.00**	**2,07,500.00**
2	Other Non Executive Directors	Mr. Suresh Kumar Patni						
	(a) Fee for attending board committee meetings	55,000.00	–	–	–	–	–	55,000.00
	(b) Commission	–	–	–	–	–	–	–
	(c) Others, please specify	–	–	–	–	–	–	–
	Total (2)	**55,000.00**	**–**	**–**	**–**	**–**	**–**	**55,000.00**
	Total (B)=(1+2)		**–**	**–**	**–**	**–**	**–**	**2,62,500.00**
	Total Managerial Remuneration	**–**	**–**	**–**	**–**	**–**	**–**	**2,62,500.00**
	Overall Cieling as per the Act.	**₹ 1,00,000 (per meeting)**						**–**

C. Remuneration to Key Managerial Personnel other than - MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
1	**Gross Salary**	**CEO**	**Company Secretary**	**CFO**	
		N.A	**Mr. Chandra Kumar Jain**	**Mr. Bishwanath Chaudhary (resigned on 19.02.2015)**	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	–	14,61,098	18,33,337	32,94,435
	(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, please specify	–	–	–	–
	Total	**–**	**14,61,098**	**18,33,337**	**32,94,435**

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	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

ANNEXURE-III

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGOING

A. Conservation of Energy

a. Energy Conservation Measures :

- Installation of HT & LT Capacitor bank in Rolling Mill & Submerged Arc Furnace.
- Effective use of by product gases and waste char for Power Generation.
- Installation of energy efficient light fittings in shop floor, offices and other areas.
- Effective maintenance and daily monitoring of capacitor bank for improvement in power factor.
- Replacement of old motors with energy efficient motors.

b. Additional investments and proposals, if any, being implemented for reduction of consumption of energy :

To further install energy efficient light fittings, resizing of motor, etc. The Company also proposes to install solar power equipments like night lighting systems and solar power pump sets to further conserve carbon emitting thermal power.

c. Impact of the measures at (a) and (b) above, for reduction of energy consumption, and consequent impact on cost of production of goods :

Saving in Energy. Effective utilization of waste heat.

Total energy consumption and energy consumption per unit of production as per **Form - A** attached.

B. Technology Absorption

a. Particulars with respect to technology absorption as per **Form - B** attached.

C. Foreign Exchange Earning and Outgo

a. Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans :

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

b. Total Foreign Exchange used and earned : (₹ in Lacs)

Particulars	31.03.2015	31.03.2014
1. Foreign Exchange earned	-	255.63
2. ForeignExchange used	7,007.86	9,284.09

FORM - A

(Disclosure of particulars with respect to Conservation of Energy)

	2014-2015	2013-2014
A. Power & Fuel Consumption		
1. Electricity		
a) Purchased		
Units (in Lacs-KWH)	81.16	124.45
Total amount (₹ in Lacs)	1,091.31	1,230.80
Cost/Unit (₹/KWH)	13.45	9.89
b) Own Generation		
i) Through Diesel Generation		
Units (in Lacs-KWH)	0.22	0.21
Unit per liters of high speed diesel (KWH)	1.71	1.59
Cost/Unit (₹/KWH)	34.81	36.18
ii) Through Steam Turbine/Generator		
Units (in Lacs-KWH)	1,347.31	1,564.53
Total amount (₹ in Lacs)	7,607.05	7,360.84
Cost/Unit (₹/KWH)	5.65	4.70
2. Coal		
Quantity (in MT)	2,91,435.44	3,42,515.89
Total Cost (₹ in Lacs)	16,948.30	19,853.75
Average Rate (in ₹)/MT	5,815.46	5,796.45
3. Furnace Oil		
Quantity (KL)	10,228.33	7,686.72
Total Cost (₹ in Lacs)	3,799.73	3,910.16
Average Rate (in ₹)	37,149.04	50,869.03
B. CONSUMPTION (IN UNITS) PER TONNE OF PRODUCTION		
Electricity (KWH)	256	262
Coal (Tonne)	1.73	1.67
Furnace Oil (Lt.)	32.90	23.20

FORM - B

(Disclosure of particulars with respect to Technology Absorption)

A. Research & Development (R&D)

Specific areas in which R&D proposed to be carried out by the Company	None
Benefits derived as a result of the above R&D	Does not arise
Future plan of action	Under Planning
Expenditure on R&D	
a) Capital	Nil
b) Recurring	Nil
c) Total	Nil
d) Total R&D expenditure as a percentage of total turnover	Nil

B. Technology Absorption, Adaption and Innovation

1. Efforts, in brief, made towards technology absorption, adoption and innovation :
   The Company has adopted and is continually updating the latest technology.
2. Benefits derived as a result of the above efforts :
   Improvement in the quality of products; safe and environment friendly process.
3. Particulars of imported Technology during last 5 years. NIL

ANNEXURE IV

PARTICULARS OF EMPLOYEES

Sl. No.	Name of Director/ KMP & Designation	Remuneration of Director/KMP for financial year 2014-15 (₹ in Lacs)	% increase in Remuneration in the Financial Year 2014-15	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Ankit Patni Managing Director (Resigned on 22.08.2015)	24.00	0%	12.27
2.	Mr. Sanjay Singh Executive Director (Re-appointed w.e.f. 24.08.2015)	11.94	0%	6.10
3.	Mr. Chandra Kumar Jain Company Secretary (Resigned on 29.05.2015)	12.54	57.90%	N.A.
4.	Mr. Bishwanath Choudhary Chief Financial Officer (Resigned on 18.02.2015)	17.82	0%	N.A.

Note:

i) No other Director other than the Managing Director and Executive Director has received any remuneration other than sitting fees during the financial year 2014-15.

ii) In the financial year, there was an increase of 8.67% in the median remuneration of employees.

iii) There were 632 Permanent employees on the pay roll of Company as on 31st March, 2015.

iv) The remuneration of the Key Managerial Personnel put together is ₹ 66.30 Lacs which increased by 2.19 % from ₹ 64.88 Lacs as against a loss at the PBT level in the financial year 2014-2015.

v) The remuneration of the Key Managerial Personnel (KMPs) is linked to the market and is commensurate with their diverse responsibilities and experience

vi) The market capitalization of the Company as on 31st March, 2015 decreased by 58.15%, when compared to that of 31st March, 2014. The Company has not made any public offer in the recent past and accordingly comparison of public offer price and the current market price of the Company's shares will not be relevant.

vii) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors and Senior Management Personnel.

viii) It is hereby affirmed that the remuneration paid during the financial year ended 31st March, 2015 is as per the Remuneration Policy of the Company.

Annexure V

FORM AOC 2

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

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

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

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

For and on behalf of the Board
Ankit Metal Power Limited

Suresh Kumar Patni
Chairman

Kolkata, 22nd August, 2015

Annexure - II

FORM No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ankit Metal & Power Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Ankit Metal & Power Limited'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 and as per the explanations given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Ankit Metal & Power Limited for the financial year ended on 31st March, 2015 according to the applicable provisions of:

i. The Companies Act, 1956 and the Companies Act, 2013 ('the Act') and the rules made there under, as applicable;

ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the audit period)**;

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, 1992;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the audit period);

   d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Share Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the audit period)**;

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the audit period)**;

   f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the audit period)**; and

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2009 **(Not applicable to the Company during the audit period)**.

vi. As per the representation made by the management, no law was specifically applicable to the Company.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has generally complied with the laws applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings. **(Not notified hence not applicable to the Company during the audit period)**.

ii. The Listing Agreements entered into by the Company with the stock exchange(s).

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above except to the extent as mentioned below:

i. There was a delay in filing of various MGT 14 forms for resolution specified under section 179.

ii. There was a delay in filing of Form MR 1 and MGT 14 w.r.t. appointment of CFO (KMP).

iii. There was a delay in filing of Form DIR 12 w.r.t. appointment/cessation of Director.

iv. There was a delay in filing of Form CHG 1 w.r.t. creation/modification of charge.

v. MGT 14 w.r.t. borrowings made are yet to be filed

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us 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.

We further report that during the audit period, the Company has:

a. Passed resolutions pursuant to Section 180(1)(a) and 180(1)(c).

b. Altered its Articles of Association by adopting new set of Articles of Association in line with the provisions of Companies Act, 2013.

c. The Company has approached the Corporate Debt Restructuring Empowered Group Cell (CDR EG) for restructuring of its credit facilities and received Provisional Letter of Approval by the CDR EG upon the approval of Corporate Debt Structuring Package vide letter No. BY.CDR(PMJ)/No. 427/2014-15 dated September 17, 2014 which was further confirmed by CDR Cell that it is the final LOA vide letter no. BY.CDR(VB)/No. 565/2014-15 dated November 21, 2014. The company has restructured its credit facilities granted/continued by the Consortium Lenders amounting to Rs. 1280.03 Crores.

For **A J & ASSOCIATES**
Company Secretaries

CS ABHIJEET JAIN
Proprietor

Date : 22.08.2015
Place : Kolkata

FCS No. : 4975
C. P. No. : 3426

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

'Annexure A'

To,
The Members
ANKIT METAL POWER LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **A J & ASSOCIATES**
Company Secretaries

CS ABHIJEET JAIN
Proprietor

Date : 22.08.2015
Place : Kolkata

FCS No. : 4975
C. P. No. : 3426

Management Discussion and Analysis

Economic Overview

Financial Year 2014-15 witnessed divergent trend among major economies. According to the International Monetary Fund, the global economy is expected to grow at 3.4% in Financial Year 2015-16. This is due to the fact that slowdown in production in China and Russia is expected to be more than off set by recovery of the developed economies and growth in South-East Asia.

The currency movements and interest rates continue to be risks for growth. Developed economies are expected to grow moderately. After posting stronger and broader growth at the end of 2014, the USA is carrying the momentum into 2015 with increased consumer spending and trade activity, falling unemployment rate and improved investor sentiment.

The Indian GDP growth expanded to 7.2% in previous Financial Year due to improving economic sentiments but demand at the grass root level remained stagnant and is only expected to pick up from 2015.

There is hope for improving economic scenario worldwide which may lead to a revival of demand with better opportunities.

Steel Industry

The Global steel demand slowed down due to weak demand in developed countries. China continued to dominate the global steel industry. In FY 2014-2015 the Indian steel industry recorded production of 81.54 Mnt. The production was impacted by the inadequacy of iron ore with inconsistency in quality and supply.

Demand from the sectors like infrastructure, real estate, automobiles, uses of specialised steel in automobiles and power sectors has put Indian steel industry on the world map. The country is maintaining the 4th largest steel producing country.

Opportunities & Threats

The low per capita steel consumption in India coupled with a large population base provides significant growth opportunities to the Iron and Steel industry. The steel demand in India is expected to remain robust in long term due to increasing demand from several sector including automotive, consumer durables, oil and gas, industrial machinery, real estate and infrastructure.

The steel industry is subject to cyclical swings arising from factors such as excess capacity, regional demand and supply imbalances and volatile swings in market demand and prices. One of major threats to the industry is depleting availability and volatile pricing of raw materials. Any firmness in steel prices gives iron ore producers an opportunity to increase the prices in the next contract, however the reverse may not be true as steel companies cannot always pass on the rise in iron ore prices to end consumers due to the fragmented market.

India possess the world's eighth largest iron ore reserve, it is the fourth largest iron ore producer in the world but yet fell short in supplying adequate quantity of iron ore to the iron and steel producer as a large chunk of the production is exported. Coking coal, a primary ingredient in steel making is also in short supply. A majority of the coking coal requirement is met by importing from Australia. The Indian iron and steel producers are widening their sourcing bases to South Africa, Indonesia, US and Canada. Insufficient infrastructure and logistic, land availability and environmental issues are also a concern for the growth of domestic Iron and Steel industry. Many steel makers are also considering alternatives to manage raw material cost and supply by hedging long term contracts.

Risks and Concerns

Industry Risk

Demand is dependent on general economic conditions. A downturn can affect business and earnings. The low per capita steel consumption in India coupled with a large population base provides significant growth opportunities to the Iron and Steel industry. The urgent need towards infrastructure creation and surging consumption growth are visible opportunities that will drive iron & steel demand.

Raw Material Risk

Non-availability and price volatility of key raw materials in manufacturing of steel namely iron ore and coal has increased significantly in past few years. The Company is working with major suppliers of key raw materials to achieve competitive prices on long term basis. The Company has linkages with Coal India Ltd. to feed coal requirements of the Sponge Iron Unit.

Cost Risk

Managing costs is a key to protect profitability, especially across volatile market cycles. The Company has created well-integrated assets comprising WHRB and ABFC Captive Power Plants, which ensure cost-effective availability of power. The Company has also setup a Pelletisation Plant (utilising the readily available iron ore fines for DRI operations) to optimise costs.

Health, Safety and Environment Risk

The manufacture of steel involves steps that are potentially hazardous if not executed with due care. The Company maintains the highest safety standards within its operating units which minimises calamities during plant operations. The safety team conducts regular training programmes to install the concept of maintaining safe operations among the employees and to educate the team on the safety norms and procedures to be followed in an unfortunate situation.

Segment-wise Reporting

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

Internal Control and System

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

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

Industrial Relations and Human Resources

The Company recognise people as the primary source of its competitiveness and continue to focus on people development by leveraging technology and developing a continuously learning human resource base to unleash their potential and fulfill their aspirations. The Company recruits judiciously through industry contacts, newspaper advertisements and consultancies. The Company also recruits trainees from reputed ITIs, technical and professional institutes. The Company maintained harmonious relationship with all its workers and there were no strikes or lockouts during the year under review. As on the date of this report the Company has 632 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

Corporate Governance Philosophy

We believe that good Corporate Governance is a key driver of sustainable corporate growth and long term value creation of our Stakeholders. Corporate Governance involves being responsive to aspirations of our Stakeholders besides ensuring compliance with regulatory requirements. The Company has always been taking the spirit of various legislations as guiding principles and proposes to go well beyond statutory compliance by establishing such systems and procedures as are required to make the management completely transparent and institutionally sound. We are committed to conduct the business upholding the core values like transparency, integrity, honesty, accountability and compliance of all statutes. We recognise that this is a conscious and continuous process across the Organisation, which enables the Company to adopt best practices as we incorporate improvements based on the past experience.

Board of Directors

As on 31st March, 2015 the Board is headed by Mr. Suresh Kumar Patni, Non-Executive Chairman. The Board consisted of 7 (Seven) Directors with 2 (Two) Executive Directors and 5 (five) Non-Executive Directors, of which 4 (Four) were Independent Directors. The composition of the Board during the year was in conformity with Clause 49 of the Listing Agreement executed with the Stock Exchanges.

None of the Directors on the Board are member of more than ten Committees and they do not act as Chairman of more than five Committees across all the Companies of which they are the Directors. The Directors regularly inform the Company about the changes in their positions as and when changes take place, apart from the annual disclosures.

The composition and category of the Board of Directors of the Company as on 31st March, 2015 along with the number of Board meetings attended by the Directors during the year 2014-15 are given below:

Name of the Director	Category	No. of Board Meetings Attended	No. of Directorships in other Public Limited Companies incorporated in India	No. of Committee positions held in other Public Limited Companies $		Attendance at last AGM
				As Member	As Chairman	
Mr. Suresh Kumar Patni	Promoter/ Non-Executive Chairman	22	06	01	-	NO
Mr. Ankit Patni @	Promoter/Executive	23	03	-	-	YES
Mr. Sanjay Singh ~	Executive	23	-	-	-	YES
Mr. Jatindra Nath Rudra	Independent/Non-Executive	24	01	01	-	NO
Mr. Jayanta Kumar Chatterjee*	Independent/Non-Executive	14	00	-	-	YES
Mr. Jay Shanker Shukla %	Independent/Non-Executive	11	00	-	-	YES
Mr. Prem Narayan Khandelwal +	Independent/Non-Executive	18	02	-	-	NO
Mr. Rohit Jain #	Additional/Independent	01	02	01	02	-
Mrs. Sujata Agarwal #	Additional/Independent	01	04	02	03	-
Mr. Ramesh Seemakurti ^	Additional/Promoter-Non-Executive	-	-	-	-	-

Notes:

$ Only two committees viz. Audit Committee and Stakeholders Relationship Committee are considered for this purpose.

@ Resigned from the Directorship w.e.f. 22nd August, 2015.

~ Re-appointed as an Executive Director for a period of three years w.e.f. 24th August, 2015.

* Resigned from the Directorship w.e.f. 3rd December, 2014.

% Resigned from the Directorship w.e.f. 23rd March, 2015.

+Appointed as an Additional Director w.e.f 16th June, 2014 and subsequently regularised and appointed as Director in the previous AGM w.e.f. 26th September, 2014.

Appointed as an Additional Director (Independent) w.e.f. 23rd March, 2015.

^Appointed as an Additional Director (Promoter-Non-Executive) w.e.f. 22nd August, 2015.

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 who is also the promoter of the Companies, which has a business relation with the Company.

2. Mr. Ankit Patni, Managing Director is the son of Mr. Suresh Kumar Patni. No other Directors in the Board are related to each other.

Meeting

Twenty Four (24) Board Meetings were held during the year 2014-15 and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held are as follows:

19th April, 2014; 26th April, 2014; 30th May, 2014; 16th June, 2014; 23rd June, 2014; 12th August, 2014; 25th August, 2014; 19th September, 2014; 25th September, 2014; 26th September, 2014; 27th September, 2014; 30th September, 2014; 17th October, 2014; 14th November, 2014; 17th November, 2014; 3rd December, 2014; 5th December, 2014; 29th December, 2014; 14th January, 2015; 16th January, 2015; 27th January, 2015; 14th February, 2015; 18th February, 2015 and 23rd March, 2015.

NOTES

Board meeting are held at the Corporate Office of the Company. The Agenda along with explanatory notes are sent in advance to the Directors to get their input in the discussion. The information as specified in Annexure-X to Clause 49 of the Listing Agreement with the Stock Exchanges is regularly made available to the Board whenever applicable.

The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any.

INDEPENDENT DIRECTORS

None of the Independent Directors is acting as an Independent Director in more than Seven (7) listed companies.

Meetings of Independent Directors

During the period under review, Independent Directors' met once on 26th March, 2015, inter-alia, to:

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

b) Review the performance of the Chairperson of the Company, taking in account the view of excecutive 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.

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

The Board evaluated the performance of the Independent Directors and recommends the commission payable to them based on their commitment towards attending the meeting of the Board/Committees, contribution and attention to the affairs of the Company and their overall performance apart from sittng fees paid for each Board and Committee meeting attended by them.

FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTORS

The Independent Directors are having adequate experience in the field of finance,industry, commerce and administration. Their presence on the Board has been advantageous to the board and fruitful in taking business decisions.

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 such periodic presentation is disclosed on the Company's website www.ankitmetal.com.

CODE OF CONDUCT

The Code of Conduct for the Board of Directors and Senior Management Personnel as adopted is available on the Company's website www.ankitmetal.com. All the Members of the Board and Senior Management Personnel have affirmed the compliances of the Code of Conduct.

Corporate Governance Report

Declaration

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges, 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, 2015.

For **Ankit Metal & Power Limited**

Ankit Patni
Managing Director

Kolkata, 30th May, 2015

COMMITTEES OF DIRECTORS

Currently, there are five (5) Board Committees - Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee, Corporate Social Responsibility Committee and Executive Committee. The terms of reference of the Board Committees are determined by the Board from time to time. The terms of reference, role and composition of these committees, including the number of meetings held and attended by the members during the financial year are provided below:

1. AUDIT COMMITTEE

The Company has an Audit Committee within the scope as set out in Clause 49 of the Listing Agreement read with Section 177 of the Companies Act, 2013. The existing Audit Committee has been reconstituted on 16th day of June, 2014.

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. Rohit Jain *	Chairman	Independent/Non-Executive	-
Mr. Prem Narayan Khandelwal +	Member	Independent/Non-Executive	04
Mr. Jatindra Nath Rudra	Member	Independent/Non-Executive	06
Mr. Suresh Kumar Patni #	Member	Promoter/Non-Executive	02
Mr. Jay Shanker Shukla $	Chairman	Independent/Non-Executive	04

* Appointed as a Chairman w.e.f. 23rd March, 2015.

+ Appointed as a Member w.e.f. 16th June, 2014.

Resigned from the member w.e.f. 16th June, 2014.

$ Resigned from the directorship w.e.f. 23rd March, 2015.

The Managing Director and Chief Financial Officer are permanent invitees to the Committee.

The Company Secretary acts as Secretary of the Audit Committee. The representative of Internal Auditors also attends the meeting. The Audit Committee invites, as and when considers appropriate, the representatives from the Statutory Auditors and Cost Auditors to be present at the meeting of the Committee.

The Audit Committee comprises of three (3) Directors all of whom are financially literate. Mr. Jay Shanker Shukla, Independent Director, who was the member of the Audit Committee till 23rd March, 2015, having expertise in finance, was the Chairman of the Audit Committee. Subsequent to his resignation, Mr. Rohit Jain, Independent Director having expertise in finance, is the Chairman of the Audit Committee w.e.f. 23rd March, 2015. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 26th September, 2014.

During the Financial Year ended 31st March, 2015 six (6) Audit Committee Meetings were held on 26th April, 2014; 30th May, 2014; 12th August, 2014; 25th August, 2014; 14th November, 2014 and 14th February, 2015.

The terms of reference of the Audit Committee includes the powers as laid down in Clause 49 (III) (C) and the role as stipulated in Clause 49 (III) (D) of the Listing Agreement and review of information as laid down in Clause 49 (III) (E).

The terms of reference of the Audit Committee inter alia includes:

1. To oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. To recommend to the Board, the appointment, re-appointment, terms of appointment, replacement or removal and remuneration of the auditors.
3. To examine the Financial Statements and Auditors' Report thereon.
4. To review, with the management, the quarterly financial statements before submission to the board for approval.
5. To approve the payment to statutory auditors for any other services rendered by the statutory auditors.
6. To review, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in termsof sub-section 3 of Section 134 of the Companies Act, 2013.

b. Changes, if any, in accounting policies and practices and reasons for the same.

c. Major accounting entries involving estimates based on the exercise of judgment by management.

d. Significant adjustments made in the financial statements arising out of audit findings.

e. Compliance with listing and other legal requirements relating to financial statements.

f. Disclosure of any related party transactions.

g. Qualifications in the draft audit report.

7. To approve or subsequently modify the transactions of the Company with related parties.
8. To review, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds 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 a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
9. To review, with the management and monitor the auditor's independence and performance of statutory and internal auditors, adequacy of the internal control systems and effectiveness of audit process.
10. To scrutinise inter-corporate loans and investments, if any.
11. To valuate undertakings or assets of the Company, wherever it is necessary.
12. To evaluate the internal financial controls and risk management systems.
13. To monitor the end use of funds raised through public offers and related matters, if any.
14. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
15. To discuss with internal auditors any significant findings and follow up there on.
16. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
17. To call for comments of the auditors about internal control systems, scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and discuss any related issues with the internal and statutory auditors and the management of the Company.
18. To give an option to the Auditors and the Key Managerial Person of the Company to be heard at the Audit Committee Meeting while considering the Auditors' Report.
19. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
21. To approve the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
22. To establish a Vigil Mechanism for the directors and employees of the Company to report genuine concerns in certain matters. The Mechanism shall provide adequate safeguard against victimisation of persons who use the mechanism. The Chairman of the Audit Committee shall be easily available for the same.
23. To carry out any other function as is mentioned in the terms of reference of the Audit Committee from time to time.

2. NOMINATION AND REMUNERATION COMMITTEE

In compliance of the provision of Section 178(1) of the Companies Act, 2013 read with Clause 49 of the Listing Agreement, the existing Remuneration Committee has been renamed as Nomination and Remuneration Committee. The Committee consists of three (3) Non-Executive Directors.

During the Financial Year ended 31st March, 2015 six (6) Nomination and Remuneration Committee Meeting was held on 26th April, 2014, 12th August, 2014, 14th November, 2014, 5th December, 2014, 6th February, 2015 and 28th March, 2015. The present composition of the Nomination and Remuneration Committee and the details of the meetings attended by the Members are given below:

Name of the Member	Designation	Category	No. of Meetings Attended
Mr. Jatindra Nath Rudra	Chairman	Independent/Non-Executive	06
Mr. Rohit Jain *	Member	Independent/Non-Executive	01
Mr. Suresh Kumar Patni %	Member	Promoter/Non-Executive	03
Mr. Jayanta Kumar Chatterjee #	Member	Independent/Non-Executive	03
Mr. Jay Shanker Shukla @	Member	Independent/Non-Executive	03

* Appointed as member w.e.f. 23rd March, 2015.

% Appointed as member w.e.f. 3rd December, 2014.

Resigned from Directorship w.e.f. 3rd December, 2014.

@ Resigned from Directorship w.e.f. 23rd March, 2015.

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

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

REMUNERATION POLICY

A. FOR EXECUTIVE DIRECTORS/KMPs:

I. Fixed pay:

a. The Managing Director/Executive Directors/KMPs 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 retrial 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.

B. FOR NON-EXECUTIVE DIRECTORS/INDEPENDENT DIRECTORS:

I. Sitting fees:

The Non- Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs 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 of the Company.

Remuneration of 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 2014-15 are as follows:

Name of the Director and Designation	Salary paid (₹)	Period of Contract		Notice Period
		From	To	
Mr. Ankit Patni (Managing Director) $	24,00,000	3rd July, 2011	2nd July, 2016	2 months
Mr. Sanjay Singh (Executive Director) ^	11,94,000	24th August, 2012	23rd August, 2015	2 months

$ Resigned w.e.f. 22nd August, 2015.

^ Re-appointed for a further period of three (3) years w.e.f. 24th August, 2015 to 23rd August, 2018.

Remuneration of Non-Executive Directors

The remuneration of Non-Executive Directors consists of only sitting fees @ ₹ 2,500 for attending each meeting of the Board of Directors or a Committee thereof. The details of fees paid during the year and the equity shares held by them as on 31st March, 2015 are as follows :

Name of the Director	Sitting Fee paid (₹)	No. of Shares held as on 31st March, 2015
Mr. Suresh Kumar Patni	55,000	5,05,000
Mr. Jatindra Nath Rudra	72,500	Nil
Mr. Jayanta Kumar Chatterjee	37,500	Nil
Mr. Jay Shanker Shukla	40,000	Nil
Mr. Prem Narayan Khandelwal	52,500	Nil
Mrs. Sujata Agarwal	2,500	Nil
Mr. Rohit Jain	2,500	Nil

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance of provision of Section 178(5) of the Companies Act, 2013 read with Clause 49 of the Listing Agreement the existing Investor Grievance cum Share Transfer Committee has been renamed as Stakeholders' Relationship Committee.

The Stakeholders' Relationship Committee was constituted to specifically look into the redressal of investors' complaints like transfer of shares, non-receipt of balance sheet and non-receipt of declared dividends, etc.

The Stakeholders Relationship Committee consists of 3 (three) Directors, out of which two are Independent Directors and one is an Executive Director. The Chairman of the Committee is an Independent Director.

During the year under review, the Committee has met once on 26th March, 2015.

The composition of the committee and the attendance of the members in the meeting are given hereunder:

Name of the Member	Designation	Category	No. of Meetings Attended
Mr. Jatindra Nath Rudra	Chairman	Independent/Non-Executive	01
Mr. Ankit Patni #	Member	Promoter/Executive	01
Mr. Jay Shanker Shukla $	Member	Independent/Non-Executive	-
Mr. Rohit Jain ^	Member	Independent/Non-Executive	01
Mr. Ramesh Seemakurti @	Member	Promoter/Non-Executive	-

Resigned from Directorship w.e.f. 22nd August, 2015.

$ Resigned from Directorship w.e.f. 23rd March, 2015.

^ Appointed as member w.e.f. 23rd March, 2015.

@Appointed as member w.e.f. 22nd August, 2015.

Mr. Nikhil Deora, Company Secretary 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.

The broad terms of reference includes the following:

a. 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.

b. To review and ensure that the Registrar/Company's Transfer House implements all statutory provisions as above.

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

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

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

f. Monitor implementation of Company's Code of Conduct for Prohibition of Insider Trading.

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

The Company has not received any Investor's grievances/complaint during the year ended 31st March, 2015.

4. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In terms of Section 135 of the Companies Act, 2013, the Board on 19th April, 2014 has constituted a Corporate Social Responsibility (CSR) Committee. The composition of the Committee is as under:

Name of the Member	Designation	Category
Mr. Jay Shankar Shukla $	Chairman	Independent/Non-Executive
Mr. Sanjay Singh @	Member	Executive
Mr. Suresh Kumar Patni	Member	Promoter /Non-Executive
Mr. Rohit Jain ^	Member	Independent/Non-Executive

$ Resigned from Directorship w.e.f. 23rd March, 2015.

@ Re-appointment as Executive Director for period of three years w.e.f. 24th August, 2015.

^ Appointed as member w.e.f. 23rd March, 2015.

The role of the Committee is as under:

a. 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.

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

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

d. 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.

5. EXECUTIVE COMMITTEE

An Executive Committee has been formed on 14th February, 2015 consisting of three (3) members for the smooth working of the Company.

The composition of the Committee is as under:

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

Resigned from Directorship w.e.f. 22nd August, 2015.

@ Re-appointment as Executive Director for period of three years w.e.f. 24th August, 2015.

^ Appointed as a member w.e.f. 22nd August, 2015.

Mr. Nikhil Deora, Company Secretary of the Company will act as Secretary to the Committee.

The powers and responsibilities of Executive Committee includes:

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

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

1. To seek information from any employee as considered necessary;
2. To obtain outside legal professional advice as considered necessary;

3. To secure attendance of outsiders with relevant expertise; and
4. To investigate any activity within terms of reference.

GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under :

Financial Year	Date	Place	Time
2013-2014	26th September, 2014	'PURBASHREE', Bharatiyam Cultural Multiplex, IB-201, Sector – III, Salt Lake City, Kolkata – 700 106	10.00 AM
2012-2013	28th September, 2013	'Rotary Sadan' 94/2, Chowringhee Road, Kolkata - 700 020	3.00 PM
2011-2012	25th September, 2012	'Rotary Sadan' 94/2, Chowringhee Road, Kolkata - 700 020	3.00 PM

Special Resolutions Passed at the last three AGMs :

Financial Year	Items
2013-2014	Adoption of new set of Articles of Association as per Companies Act, 2013.
2012-2013	Issue of Equity Shares to the Promoter and Non-Promoter Group on Preferential Basis.
2011-2012	None

No special resolution requiring postal ballot is being proposed at the ensuing AGM. However, two (2) resolutions were passed during the year 2014-15 in accordance with the provisions of Section 110 of the Companies Act, 2013, ('the Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The results of the Postal Ballot are given below:

Particulars of Resolution	Type of Resolution	Resolution passed on	Applicable Section of the Companies Act, 2013	No. and % of votes in favor	No. and % of votes against
Creation of Charge/ Mortgage on Company's properties	Special Resolution	4th August, 2014	Section 180 (1) (a) of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013	8,11,91,403 99.99%	31 0.00%
Increase of Borrowing Limit	Special Resolution	4th August, 2014	Section 180 (1) (c) of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013	8,11,91,063 99.99%	365 0.00%

The Postal Ballot result was declared on 4th August, 2014 at the Corporate office of the Company and was placed on the Company's website.

CS Abhijeet Jain, Practicing Company Secretary was appointed as Scrutinizer for conducting the Postal Ballot process which was conducted in terms of the procedure laid down in the Companies (Management and Administration) Rules, 2014, read with the relevant provisions of the Companies Act, 2013.

DISCLOSURES

- There are no materially significant related party transactions, i.e. transactions of the Company of material in nature with its Promoters, Directors or the management or relatives etc. that may have potential conflict with the interests of the Company at large. A statement in summary form of transactions with related parties in the ordinary course of business is placed periodically before the Audit Committee. The pricing of all the transactions with the related parties were on an arm's length basis. A disclosure of related party relationship and transactions as per AS-18 is given in the Note No. 37 to the Annual Accounts of the Company.
- Review of Related Party Transactions by Audit Committee and grant of omnibus approval.
- The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and in the preparation of financial statements, the Company has not adopted a treatment different from that prescribed in an Accounting Standard.
- The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as regulations and guidelines of SEBI. No strictures or penalty were imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years.
- The Company does not have any Subsidiary.
- The Company has entered into a Joint Venture with SKP Mining Pvt. Ltd. on 16th January, 2015. On 30th June, 2015, the Company has decided to dissolve the Joint Venture.
- A Risk Management Policy has been form by the Company on 30th May, 2015. The risk assessment and minimisation procedures are in place and the Board is regularly informed by the Senior Executives about the business risks, if any occurs, and the steps taken to mitigate the same.
- **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. The policy is intended to establish a mechanism for employees to report to the management genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics, for which a dedicated email id vigil.mechanism@ankitmetal.com has been established. Mr. Rohit 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.
- In terms of clause 49(IV)(F)(ii) of the Listing Agreement, the senior management has disclosed to the Board that they have no personal interest in the material, financial and commercial transactions of the Company that may have potential conflict with the interest of the Company at large.
- The Company has complied with all the mandatory requirements as mandated under Clause 49 of the Listing Agreement. A certificate from the Practicing Company Secretary to this effect has been included in this report. Besides mandatory requirements, the Company has constituted a Nomination and Remuneration Committee to consider and recommend the remuneration of the Directors. The extent of compliance relating to non-mandatory requirements is dealt under the head 'Non-Mandatory Requirements'.

CEO/CFO Certification

The requisite certificate from the Managing Director and the Chief Financial Officer of the Company for the Financial Year ended 31st March, 2015 required to be given under Clause 49 (V) of the Listing Agreement has been placed before the Board Meeting held on 30th May, 2015.

Means of Communication

1. Financial Results

In compliance with the requirements of the Listing Agreements, the Company has intimated Audited Financial Results as well as the Unaudited Quarterly Results to the Stock Exchanges immediately after they are taken on record by the Board. Further coverage has been given for the information of the shareholders and investors by publication of the financial resultsin English National daily - "Business Standard" and in a local vernacular newspaper - "Dainik Statesman" widely circulated in the state of West Bengal. The results were also placed on the Company's website at www.ankitmetal.com.

2. Other Information

The Company has its own website www.ankitmetal.com wherein other related information is available. The Company has a dedicated help desk email id :investors@ankitmetal.com in the secretarial department for providing necessary information to the investors as well as for registering any complaints/grievances. The Company posts on its website all its official news releases, important announcements and presentations made before the press meets, analysts and institutional investors from time to time for the benefit of its investors and public at large.

Profile of Directors Seeking Appointment/Re-appointment

Resume and other information of the Directors seeking appointment/re-appointment at the ensuing Annual General Meeting as required under Clause 49 of the Listing Agreement are given in the notice of ensuing Annual General Meeting as an Additional Information.

Management Discussion and Analysis Report

A Management Discussion and Analysis Report is given separately, and forms part of Annual Report.

General Shareholder Information

1. Annual General Meeting (AGM)

Day, Date & Time : Tuesday, 29th September, 2015 at 10.00 A.M

Venue : PURBASHREE, Bharatiyam Cultural Multiplex
IB-201, Sector-III, Salt Lake City, Kolkata - 700 106

2. Date of Book Closure : 23rd September, 2015 to 29th September, 2015 (both days inclusive)

3. Dividend payment date : N.A.

4. Financial Calendar

Indicative calendar of events for the financial year 2015-2016 is as under:

Financial Year : 1st April to 31st March

Financial Reporting for the quarters :

First Quarter	Disclosed on 13th August, 2015
Second Quarter and Half Yearly	Within 45 days from the end of the Quarter
Third Quarter and Nine Months	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	On or before 30th September, 2016

5. Listing of the Equity Shares on Stock Exchange

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

The Company has paid the listing fee for the year 2015-16 to both the Stock Exchanges where the shares of the Company are listed.

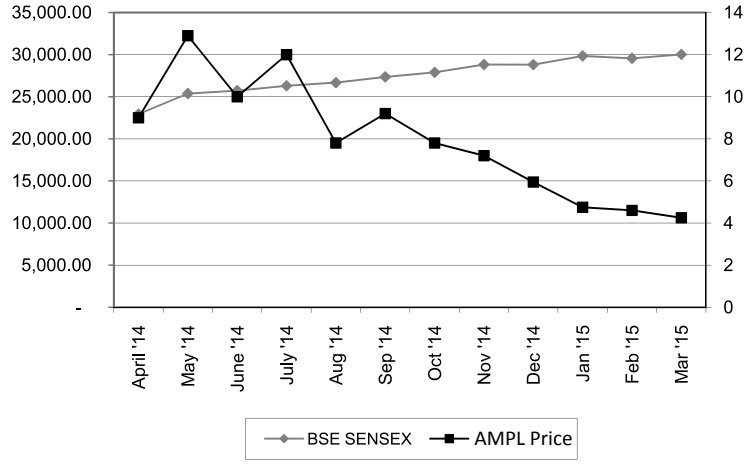
6. The International Security Identification Number (ISIN) for NSDL & CDSL : INE106I01010

7. Market Price Data

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

Month	National Stock Exchange of India Limited (₹)		Bombay Stock Exchange Limited (₹)	
	HIGH	LOW	HIGH	LOW
April, 2014	9.00	7.15	9.07	7.48
May, 2014	12.90	7.60	12.90	7.30
June, 2014	10.00	7.05	10.05	7.10
July, 2014	12.00	7.40	11.90	7.45
August, 2014	7.80	5.30	7.85	5.80
September, 2014	9.20	5.15	9.20	5.92
October, 2014	7.80	6.75	7.80	6.60
November, 2014	7.20	5.40	7.60	5.60
December, 2014	5.95	4.00	6.10	4.01
January, 2015	4.75	3.20	4.32	3.15
February, 2015	4.60	3.20	4.67	3.25
March, 2015	4.25	2.60	4.00	2.80

8. Performance of the Company in comparison with BSE Sensex



9. Shareholding Pattern as on 31st March, 2015

Category	No. of Shares	% of holding
Promoter & Promoter Group	8,11,80,000	66.50
Financial Institutions/Banks	100	0.00
FIIs	16,37,000	1.34
Bodies Corporate	2,36,48,464	19.37
Individuals	1,39,44,259	11.42
Non-Resident Individuals	3,97,728	0.33
NRNs	15,529	0.01
Clearing Member	699,407	0.57
Trust	04	0.00
Foreign Portfolio Investor (Corp.)	5,53,009	0.45
Total	**12,20,75,500**	**100.00**

10. Distribution of Shareholding as on 31st March, 2015

Range	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
Upto 500	3,591	57.55	6,37,738	0.52
501 to 1000	964	15.45	8,51,890	0.68
1001 to 2000	583	9.34	9,58,325	0.79
2001 to 3000	264	4.23	7,03,745	0.58
3001 to 4000	121	1.94	4,46,326	0.37
4001 to 5000	147	2.36	7,06,562	0.58
5001 to 10000	243	3.89	18,60,578	1.52
10001 and above	327	5.24	11,59,10,336	94.95
Total	**6,240**	**100.00**	**12,20,75,500**	**100.00**

11. Dematerialisation of shares and Liquidity

The Company's shares are compulsorily traded in dematerialised form which is available for trading on both NSDL and CDSL. As on 31st March, 2015; 12,20,75,379 equity shares representing 99.99 % of the share capital are held in dematerialised form viz., CDSL –9,49,07,448 equity shares and NSDL –2,71,67,931 equity shares.

12. Registrar and Share Transfer Agent

M/s. Link Intime India Pvt. Limited of 59C, Chowringhee Road, 3rd Floor, Kolkata - 700 020, are the Registrar and Share Transfer Agent of the Company, both for Physical and Demat Segments. Accordingly, all communications on matters relating to Share Transfers, Dividend etc. may be sent directly to them. Complaints, if any, on these matters may also be sent to the Compliance Officer of the Company.

13. Share Transfer System

The share transfers/transmission/splits and/or issue of duplicate share certificates are processed on behalf of the Company by the Registrar and Transfer Agents, M/s Link Intime India Pvt. Ltd. and is then placed before the Company Secretary who has been delegated by Stakeholders' Relationship Committee (erstwhile Investor Grievance and Share Transfer Committee) to approve transfers. The Company Secretary addresses all the requests fortnightly.

14. 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.

15. Name, Designation & Address of Compliance Officer for Complaints & Correspondence

Mr. Nikhil Deora
Company Secretary & Compliance Officer
Ankit Metal & Power Limited
'SKP HOUSE'
132A, S.P. Mukherjee Road, Kolkata - 700 026
Phone : 91 33 4016 8000/8100
Fax : 91 33 4016 8189/8107
Email Id : cs@ankitmetal.com

Address for Correspondence Registered Office :
Ankit Metal & Power Limited
35, C. R. Avenue, Kolkata - 700 012
Phone : 91 33 4064 0021/0022
Email Id : grievance@ankitmetal.com
CIN : L27101WB2002PLC094979

Corporate Governance Report

Corporate Office :
Ankit Metal & Power Limited
'SKP HOUSE'
132A, S. P. Mukherjee Road, Kolkata - 700 026
Phone : 91 33 4016 8000/8100
Fax : 91 33 4016 8189/8107

16. Plant Locations

Village : Jorehira, Mouza: Burat, Jorehira & Sonpura
P.S. : Chhatna
Dist. : Bankura, West Bengal

Non-Mandatory Requirements

1. **The Board :**
   The Non-Executive Chairman has an office at the Company's premises.
2. **Nomination and Remuneration Committee :**
   The Company has a Nomination and Remuneration Committee comprising of three (3) Non-Executive Directors and having an Independent Director as a Chairman as stated under 'Committees of Directors' in this report.
3. **Audit Qualifications :**
   There are no qualifications in the financial statements of the Company for the year 2014-15.
4. **Other Items :**
   The rest of the non-mandatory requirements such as Shareholder's Rights, training of Board members and Mechanism for evaluation of Non-Executive Board members will be implemented by the Company as and when required.

For and on behalf of the Board
Ankit Metal Power Limited

Suresh Kumar Patni
Chairman

Kolkata, 22nd August, 2015

Certificate of Compliance with the Corporate Governance requirements under Clause 49 of the Listing Agreement

To
The members of
Ankit Metal & Power Limited

We have examined the compliance of conditions of Corporate Governance by Ankit Metal & Power Limited, for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance of conditions of Corporate Governance as stipulated in the said clause. 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, and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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 **A J & ASSOCIATES**
Company Secretaries

Abhijeet Jain
Proprietor
FCS : 4975
C.P. No. 3426

Kolkata, 22nd August, 2015

Independent Auditors' Report

TO

THE MEMBERS

ANKIT METAL & POWER LIMITED

Report on the Financial Statements

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **ANKIT METAL & POWER LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matter stated in Section 134(5) of the Companies Act, 2013 (" the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2015;

(b) In the case of Statement of Profit and Loss, of the Loss of the Company for the year ended on that date; and

(c) In the case of Cash Flow statement, of the Cash Flows of the Company for the year ended on that date.

Independent Auditors' Report

Emphasis of Matter

Without qualifying we draw your attention to Note No. 28 of the Standalone Financial Statements, relating to CDR Package. The CDR Package of the Company has been sanctioned vide LOA dated 17th September, 2014. Pursuant to the said LOA, implementation of the CDR policy is completed and the effect has been given in these accounts w.r.t the CDR scheme as per the said LOA. The said accounts are subject to confirmation and reconciliation with the lenders. The reported financials would have consequential impact once the reconciliation is completed, the quantum where of remains unascertained

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2015 ('the order') issued by the Central Government of India in terms of subsection (11) of the section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the order, to the extent applicable.

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

    a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

    b. In our opinion, 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 and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

    d. In our opinion, the Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Companies Act, 2013; read with Rule 7 of the Companies (Accounts) Rules, 2014.

    e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of section 164(2) of the Act.

    f. 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 Financial Statements - Refer Note No. 29 (c) to (g) to its Financial Statements.

        ii. The Company has no material foreseeable losses for which the provision under the applicable law or accounting standards needs to be made.

        iii. During the year Company has transferred to Investor Education and Protection Fund ₹ 0.24 Lacs pertaining to share application money for the year 2007.

For **R. Kothari & Company**
Chartered Accountants
FRN : 307069E

Manoj Kumar Sethia
Partner
Membership No. 064308

Kolkata, 30th May, 2015

Annexure to the Independent Auditors' Report

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph 1 under the heading of "**Report on Other Legal and Regulatory Requirements**" of even date to the members of **Ankit Metal & Power Limited** on the accounts of the Company for the year ended 31st March, 2015. On the basis of such checks as we considered appropriate and accordingly to the information and explanations given to us during the course of our audit, we report that:

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

(b) The Fixed Assets of the Company have been physically verified by the management during the year and in our opinion, the frequency of such verification is reasonable. No material discrepancies were noticed on such verification.

(ii) (a) The inventory, except goods-in-transit has been physically verified by the management during the year. In respect of inventory lying with the third parties, these have substantially been confirmed by them. In our opinion, the frequency of such verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. 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 loan, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Therefore the provisions of the clause iii (a) & (b) of the said order are not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, there is an adequate Internal Control System commensurate with the size of the Company and the nature of its business for the purchase of fixed assets, purchase of inventories and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.

(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 of the Companies Act, 2013 and the rules framed there under are not applicable.

(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 for 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 been regular in depositing undisputed statutory dues including Provident Fund, Income tax, sales tax, Wealth Tax, Service Tax, duty of customs, value added tax, cess and other statutory dues during the year with appropriate authorities except service tax.

According to the information's and explanations given to us, no undisputed amount payable in respect of Provident fund, Income tax, sales tax, Wealth Tax, duty of customs, value added tax, cess and other statutory dues were in arrears as at 31st March, 2015 for a period of 6 months from the date they became payable except

Service Tax & Income tax deducted at source ₹ 58.91 lacs & ₹ 16.80 Lacs respectively.

(b) According to the information and explanations given to us, there are no dues of Income tax, Wealth 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 which are as follows:

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	21.11 (Already paid under protest ₹ 16.11)	A.Y. 2006-2007	Commissioner of Income Tax (Appeals)-I, Kolkata.
		217.90	A.Y. 2008-09	High Court
		25.28 (Petition filed u/s 154)	A.Y. 2009-2010	Deputy Commissioner/Additional Commissioner of Income Tax-Circle-3 Kolkata.
		6692.78	A.Y. 2012-13	Deputy Commissioner/Additional Commissioner of Income Tax- Circle 3 Kolkata
W.B.VAT Act, 2003	Sales Tax	222.89	F.Y. 2005-2006	Sr. Joint Commissioner of Commercial Taxes, Dharmtala Circle.
		917.91	F.Y. 2006-2007	Sr. Joint Commissioner of Commercial Taxes, Dharmtala Circle.
		358.16	F.Y. 2007-2008	Sr. Joint Commissioner of Commercial Taxes, Dharmtala Circle.
		92.94	F.Y. 2008-2009	Sr.J oint Commissioner of Commercial Taxes, Dharmtala Circle.
		87.95	F.Y. 2008-2009	Joint Commissioner of Commercial Taxes, Durgapur Circle
W.B.VAT Act, 2003	Sales Tax	1946.82	F.Y. 2008-09	Sr. Joint Commissioner of Commercial Taxes, Dharmtala Circle.
		37.28	F.Y 2009-2010	Sr. Joint Commissioner of Commercial Taxes, Dharmtala Circle.
		446.29	F.Y 2011-2012	Sr. Joint Commissioner of Commercial Taxes, Dharmtala Circle.

The finance Act, 1944	Service Tax	5.00	A.Y. 2007-08	Commissioner Appeal IV
The Central Excise Act, 1944	Excise Duty	36.66	September' 2007-January' 2008	Joint Commissioner, Central Excise, Bolpur Commissionerate
		14.95 (15.00 paid as duty under protest)	A.Y. 2012-13	Directorate General of Central Excise Intelligence, Kolkata
		5.15 (5.00 paid as duty under protest)	2011 - 2012	Commissioner of Central Excise- Bolpur
		4.32	July' 2007-October' 2007	Additional Commissioner, of Central Excise, & Service Tax, Durgapur
		37.46 (30.00 paid as duty under protest)	2006 – 2007 2007 – 2008 2008 - 2009	Joint Commissioner, Central Excise, Bolpur Commissionerate
		75.51	2008 - 2009 2009 - 2010	Joint Commissioner, Central Excise, Bolpur Commissionerate
		132.60	2008 – 2009 2009 - 2010	Joint Commissioner, Central Excise, Bolpur Commissionerate
		73.05	Aug'2009 to Feb'2011	Joint Commissioner, Central Excise, Bolpur Commissionerate

(c) During the year Company has transferred to Investor Education and Protection Fund ₹ 0.24 Lacs pertaining to share application money for the year 2007.

(viii) The Company does not have accumulated losses at the end of the financial year but has incurred cash losses amounting to ₹ 11,962.29 Lacs during the financial year ended 31.03.2015 and ₹ 4,684.58 Lacs in the immediately preceding financial year.

(ix) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to the financial institutions or banks.

(x) The Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.

(xi) In our opinion and according to the information and explanations given to us, the term loan have been applied for the purpose they were obtained.

(xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For **R. Kothari & Company**
Chartered Accountants
FRN : 307069E

Manoj Kumar Sethia
Partner
Membership No. 064308

Place: Kolkata
Date : 31.05.2015

Balance Sheet as at 31st March, 2015

(₹ in Lacs)

Particulars	Notes	31-03-2015	31-03-2014
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	12,207.55	12,207.55
Reserves and Surplus	3	18,697.24	38,055.07
		30,904.79	**50,262.62**
Non-Current Liabilities			
Long-Term Borrowings	4	77,825.14	31,370.97
Deferred Tax Liabilities (net)	5	–	–
Other Long-Term Liabilities	6	–	200.25
Long-Term Provisions	7	20.31	11.32
		77,845.45	**31,582.54**
Current Liabilities			
Short-Term Borrowings	8	42,283.66	42,676.34
Trade Payables	9	38,079.34	32,079.91
Other Current Liabilities	6	4,401.71	19,043.40
Short-Term Provisions	7	2,218.24	971.01
		86,982.95	**94,770.66**
Total		**1,95,733.19**	**1,76,615.82**
Assets			
Non-Current Assets			
Fixed Assets			
- Tangible Assets	10	77,576.14	84,926.08
- Intangible Assets	11	9.96	14.94
- Capital Work-In-Progress	12	117.98	117.98
Non-Current Investments	13	16.02	11.75
Long-Term Loans and Advances	14	–	–
Other Non-Current Assets	15	1.08	1.32
		77,721.18	**85,072.07**
Current Assets			
Current Investments		–	–
Inventories	16	65,343.08	42,782.04
Trade Receivables	17	33,103.46	32,379.28
Cash and Bank Balances	18	2,421.65	3,275.76
Short-Term Loans and Advances	14	11,720.72	7,431.45
Other Current Assets	15	5,423.10	5,675.22
		1,18,012.01	**91,543.75**
Total		**1,95,733.19**	**1,76,615.82**

Summary of Significant Accounting Policies 1

The accompanying notes are an Integral part of the Financial Statements.

As per our report of even date.

For **R. Kothari & Company**
Chartered Accountants
FRN: 307069E
Manoj Kumar Sethia
Partner
Membership No. 064308
Kolkata, 30th May, 2015

For and on behalf of Board of Directors

Suresh Kumar Patni	**Ankit Patni**
Chairman	*Managing Director*
Nikhil Deora	**Anand Jain**
Company Secretary	*Chief Financial Officer*

Statement of Profit & Loss for the year ended 31st March, 2015

(₹ in Lacs)

	Particulars	Notes	31-03-2015	31-03-2014
	REVENUE			
I	Revenue from Operations (gross)		1,27,294.80	1,64,518.43
	Less : Excise Duty/Sales Tax		12,525.58	16,948.90
	Revenue from Operations (net)	19	**1,14,769.22**	**1,47,569.53**
II	Other Income	20	1,026.10	312.51
III	**Total Revenue (I + II)**		**1,15,795.32**	**1,47,882.04**
IV	**EXPENSES**			
	Cost of Raw Material and Components Consumed	21	74,505.37	88,013.87
	Purchase of Traded Goods	22	41,804.03	40,671.35
	(Increase)/Decrease in Inventories of Finished Goods and Work-In-Progress	23	(13,129.88)	1,136.99
	Employee Benefits Expenses	24	1,693.74	1,410.76
	Finance Costs	25	11,309.93	11,520.08
	Depreciation and Amortization Expenses	26	7,366.14	5,963.79
	Other Expenses	27	11,574.40	9,813.53
	Total Expenses		**1,35,123.73**	**1,58,530.37**
V	**Profit Before Exceptional and Extraordinary Items and Tax (III-IV)**		(19,328.41)	(10,648.33)
VI	Extraordinary Items		–	–
VII	**Profit Before Tax (V+VI)**		**(19,328.41)**	**(10,648.33)**
VIII	**Tax Expenses**			
	Current Tax		–	–
	Less : MAT Credit Entitlement		–	–
	Income Tax of Earlier Year		–	24.08
	Deferred Tax		–	(3,020.40)
	Total Tax Expenses		**–**	**(2,996.32)**
IX	**Profit For The Year (VII - VIII)**		**(19,328.41)**	**(7,652.01)**
	Earnings as per Equity Share [Nominal Value of Share ₹ 10 each]	38		
	Basic (₹)		(15.83)	(6.27)
	Diluted (₹)		(15.83)	(6.27)

Summary of Significant Accounting Policies 1

The accompanying notes are an Integral part of the Financial Statements.

As per our report of even date.

For **R. Kothari & Company**
Chartered Accountants
FRN: 307069E
Manoj Kumar Sethia
Partner
Membership No. 064308
Kolkata, 30th May, 2015

For and on behalf of Board of Directors

Suresh Kumar Patni — *Chairman*
Ankit Patni — *Managing Director*
Nikhil Deora — *Company Secretary*
Anand Jain — *Chief Financial Officer*

Cash Flow Statement for the year ended 31st March, 2015

(₹ in Lacs)

	For the Year Ended 31-03-2015		For the Year Ended 31-03-2014	
A. Cash Flows from Operating Activities				
Net Profit before Tax & Extraordinary Items		(19,328.41)		(10,648.33)
Adjustments for :				
Depreciation	7,366.14		5,963.79	
Interest Income	(192.75)		(211.54)	
Finance Cost	11,309.93		11,520.08	
Exchange Fluctuation Loss/(Gain)	132.66	18,615.98	146.76	17,419.09
Operating Profit before Working Capital Changes		**(712.43)**		**6,770.76**
Adjustments for :				
(Increase)/Decrease in Trade Receivables	(724.18)		(6,461.54)	
(Increase)/Decrease in Short-Term Loans & Advances	(4,289.03)		4,644.26	
(Increase)/Decrease in Other Current Assets	(3.68)		(4,452.60)	
(Increase)/Decrease in Inventories	(22,561.04)		(6,849.36)	
Increase/(Decrease) in Trade Payables	5,999.43		9,047.72	
Increase/(Decrease) in Other Current Liabilities	(3,056.54)	(24,635.04)	3,907.01	(164.49)
Cash Generated from Operations		**(25,347.47)**		**6,606.27**
Income Taxes Paid		–		(316.94)
Exchange Fluctuation (Loss)/Gain		(132.66)		(146.76)
Net Cash from Operating Activities		**(25,480.13)**		**6,142.57**
B. Cash Flows from Investing Activities				
Purchase of Fixed Assets & Capital W.I.P.	(40.64)		(3,907.44)	
Subsidy Received	202.25		179.51	
Interest Received	246.30		151.46	
Investment in Shares & Others	(4.27)		–	
Fixed Deposits	1,343.30		(1,427.13)	
Net Cash from Investing Activities		**1,746.94**		**(5,003.60)**

Cash Flow Statement for the year ended 31st March, 2015 (Contd.)

(₹ in Lacs)

	For the Year Ended 31-03-2015		For the Year Ended 31-03-2014	
C. Cash Flows from Financing Activities				
Proceeds/(Repayment) from Long-Term Borrowings	26,728.43		(6,931.82)	
Proceeds/(Repayment) from Long-Term Advances	–		442.81	
Proceeds/(Repayment) from Short-Term Borrowings	(392.68)		12,027.96	
Proceeds from Share Capital (including premium net of expenses)	–		3,963.88	
Payment of Finance Cost	(2,113.37)		(10,764.60)	
Net Cash used in Financing Activities		**24,222.38**		**(1,261.79)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**489.19**		**(122.81)**
Cash and Cash Equivalents at the beginning of the period		**102.17**		**224.98**
Cash and Cash Equivalents at the end of the period		**591.35**		**102.17**

Note :

i) The above Cash Flow has been prepared under "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statement issued by Institute of Chartered Accountants of India.

ii) Cash comprises Cash-in-Hand & Current Accounts.

iii) This is the Cash Flow refered to in our report of even date.

iv) Previous year's figures have been regrouped/restated wherever necessary to conform with this year's classification.

As per our report of even date.

For **R. Kothari & Company**
Chartered Accountants
FRN: 307069E
Manoj Kumar Sethia
Partner
Membership No. 064308
Kolkata, 30th May, 2015

For and on behalf of Board of Directors

Suresh Kumar Patni
Chairman

Ankit Patni
Managing Director

Nikhil Deora
Company Secretary

Anand Jain
Chief Financial Officer

Notes to Financial Statements for the year ended 31st March, 2015

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

(Annexed to as forming part of accounts for the year ended 31st March, 2015)

1.1 Basis of Preparation of Financial Statements

a) These Financial Statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

b) 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. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

c) Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0.00" in the relevant notes in these Financial Statements.

1.2 Tangible Assets, Intangible Assets and Capital Work-in-Progress

a) Tangible Assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any.

b) Expenditure which are of Capital in nature are capitalised which comprises of purchase price and all other expenditure directly attributable to bringing the assets to its working condition for the intended use. Assets under erection / installation are shown as Capital Work-in-Progress. Capital Work-in-Progress are net of CENVAT credit availed / available thereon.

c) Intangible Assets are stated at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortisation and impairment losses, if any.

d) Interest on borrowing costs related to qualifying assets is worked out on the basis of actual utilisation of funds out of project specific loans and/or other borrowings to the extent identifiable with the qualifying assets and are capitalised with the cost of qualifying assets. Incidental indirect expenses relating to the project are apportioned amongst the Fixed Assets on the basis of their cost of erection / acquisition on commencement of commercial production.

e) Subsidy received / or crystallisation in respect of fixed assets are deducted from the cost of respective assets.

f) Variations of exchange rate attributable to fixed assets are capitalised.

1.3 Depreciation & Amortisation

a) Depreciation on Fixed Assets is calculated on the Straight Line Method at the rate prescribed under the Schedule II of Companies Act, 2013.

b) Intangible Assets are amortised over their respective individual estimated useful lives on a straight-line basis commencing from the date the assets is available to the Company for its use.

1.4 Inventories

Inventories are valued at lower of Cost and Net Realisable Value. Cost is computed on FIFO basis. Finished goods and Work-in-Progress include cost of conversion and other overheads incurred in bringing the inventories to their present location and condition.

1.5 Investments

Long Term Investment are valued at cost. Provision for diminution in value of these investments is made only if such a decline other than of temporary in nature.

1.6 Excise Duty

Excise duty on finished goods lying at the factory is accounted for at the point of manufacturing of goods and is accordingly considered for valuation of finished goods stock as on the Balance Sheet date.

1.7 Recognition of Income & Expenditures

a) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES *(Contd.)*

b) Sales are recognised net of trade discounts, rebates, sales tax and excise duties.

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

d) Purchases are inclusive of freight and the net of CENVAT/VAT Credit, Trade Discount and Claims.

e) Gain and losses from the remeasurement and settlement of financial instrument at fair value are reported in the financial result through profit and loss.

f) Interest income is recognised on a time proportion basis taking into account and the amount outstanding and the rate applicable.

g) 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.

1.8 Subsidy

a) The Company is registered under the **West Bengal Incentive Scheme 2000 & 2004** of The Director of Industries, Government of West Bengal. Under the said scheme the Company is entitled to receive Capital Investment Subsidy, Interest Subsidy, Employment Generation Subsidy, Remission of Stamp Duty & Registration Fee. These shall be accounted for in the year of receipt and/or crystallisation.

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

1.9 Foreign Currency Transaction

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.

1.10 Taxation

a) Current Tax is determined at the amount of tax payable in respect of taxable income for the period, computed with relevant tax rules and tax laws. In case of tax payable as per provisions of MAT under Section 115JB of the Income Tax Act, 1961, Deferred MAT Credit Entitlement is separately recognised as advance.

b) Deferred Tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

1.11 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 Accounting Standard - 17 " Segment Reporting" as issued by the 'The Institute of Chartered Accountants of India'.

1.12 Retirement Benefits

a) Liability with regards to long-term employee benefits is provided for on the basis of actuarial valuation at the Balance sheet date. Actuarial gain/ loss is recognised immediately in the statement of Profit & Loss Account. The Company has an Employee Gratuity Fund managed by the Life Insurance Corporation of India.

b) 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.

c) Short - term compensated absences are provided for on the basis of estimates.

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES *(Contd.)*

1.13 Preliminary & Public Issue Expenses

As the future economic benefit of Preliminary & Public Issue Expenses is not ascertainable & thus the same is adjusted with the share premium.

1.14 Borrowing Costs

a) Borrowing costs and its related expenses that are directly attributable to the acquisition, construction or production of a qualifying assets is capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expenses in the period in which they are incurred.

b) Net exchange gain/loss on foreign currency borrowings to the extent considered as an adjustment to interest cost is attributable to the finance cost.

1.15 Impairment of Assets

At each Balance Sheet date the Company assesses whether there is any indication that assets may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the assets exceeds its recoverable amount, an impairment loss is charged to the statement of Profit & Loss to the extent the carrying amount exceeds the recoverable amount.

1.16 Provision, Contingent Liabilities and Contingent Assets –

Provision involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Notes unless the possibility of outflow of resources is remote. Contingent Assets are neither recognised nor disclosed in the Financial Statements.

1.17 Use of Estimates

The preparation of the Financial Statements in conformity with the generally accepted accounting principles requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the Financial Statements, and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

(₹ in Lacs)

	31-03-2015	31-03-2014
NOTE 2 SHARE CAPITAL		
Authorised Shares		
1,222.50 Lacs (P.Y. 1,222.50 Lacs) Equity Shares of ₹ 10/- each	12,225.00	12,225.00
Total	**12,225.00**	**12,225.00**
Issued, Subscribed and Fully Paid-up Shares		
1,220.76 Lacs (P.Y. 1,220.76 Lacs) Equity Shares of ₹ 10/- each, Fully Paid-up	12,207.55	12,207.55
Total Issued, Subscribed and Fully Paid-up Share Capital	**12,207.55**	**12,207.55**

NOTE 2 SHARE CAPITAL *(Contd.)*

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31-03-2015		31-03-2014	
	No.	₹ in Lacs	No.	₹ in Lacs
At the Beginning of the Year	1,220.76	12,207.55	953.76	9,537.55
Issued during the period – Preferential Allotment	–	–	267.00	2,670.00
Outstanding at the end of the year	**1,220.76**	**12,207.55**	**1,220.76**	**12,207.55**

b) Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held and in case of poll, the voting rights of every member shall be in proportion to his shares of the paid-up Equity Share capital of the Company.

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

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

c) Details of shareholders holding more than 5% shares in the Company

Equity shares of ₹ 10/- each fully paid	31-03-2015 No. in Lacs	31-03-2014 No. in Lacs
Invesco Finance Pvt. Ltd.	113.22	113.22
Nucore Exports Pvt. Ltd.	108.21	108.21
Vasupujya Enterprises Pvt. Ltd.	103.70	103.70
Whitestone Suppliers Pvt. Ltd.	100.75	100.75
Shreyansh Leafin Pvt. Ltd.	110.65	110.65
VNG Mercantiles Pvt. Ltd.	90.09	90.09
Arthodock Vinimay Pvt. Ltd.	88.75	88.75

(₹ in Lacs)

	31-03-2015	31-03-2014
NOTE 3 RESERVES AND SURPLUS		
Securities Premium Account		
Balance as per the last Financial Statements	28,616.57	23,287.70
Add : Received during the year	–	5,340.00
Less : Share Issue Expenses - Prefential Allotment	–	(11.13)
Reserves (A)	**28,616.57**	**28,616.57**
Surplus in the Statement of Profit and Loss		
Balance as per last Financial Statements	9,438.50	17,090.51
Adjusted relating to Fixed Assets (Tangible) (Refer Note 10)	(29.42)	–
Profit for the year	(19,328.41)	(7,652.01)
Surplus (B)	**(9,919.33)**	**9,438.50**
Total Reserves and Surplus (A+B)	**18,697.24**	**38,055.07**

(₹ in Lacs)

	Current Maturities		Non-Current Portion	
	31-03-2015	31-03-2014	31-03-2015	31-03-2014
NOTE 4 LONG-TERM BORROWINGS				
Term Loans (Secured)				
Project Term Loan	–	9,305.22	40,556.95	31,067.96
Working Capital Term Loan (WCTL)	–	–	22,330.52	–
Funded Interest Term Loan (FITL)	–	–	10,372.17	–
(A)	**–**	**9,305.22**	**73,259.64**	**31,067.96**
Loans from Related Parties (Refer Note 37) (Unsecured)				
From Bodies Corporate	–	–	3,312.00	–
From Directors & Promoters	–	–	1,252.00	–
(B)	**–**	**–**	**4,564.00**	**–**
Other Loans				
Loan against Vehicle (Secured)	9.27	10.92	1.50	3.01
Loan from Bodies Corporate (Unsecured)	–	–	(0.00)	300.00
(C)	**9.27**	**10.92**	**1.50**	**303.01**
TOTAL (A+B+C)	**9.27**	**9,316.14**	**77,825.14**	**31,370.97**
The above amount includes				
Secured Borrowings	9.27	9,316.14	73,261.14	31,070.97
Unsecured Borrowings	–	–	4,564.00	300.00
Less: Amount disclosed under the head "other current liabilities" (Note 6)	(9.27)	(9,316.14)	–	–
Net amount	**–**	**–**	**77,825.14**	**31,370.97**

Terms of Long - Term Borrowings

Particulars		Outstanding *	Terms of Repayments		
		31-03-2015 (₹ in lacs)	Qtly. Installments		Maturity Years
			Nos.	Amount (₹ in lacs)	
Term Loans					
From Banks	Term Loan - VI	14,568.91	32	455.28	8 Years
	Term Loan - VII	20,505.33	32	640.79	8 Years
	Term Loan - VIII	5,482.71	32	171.33	8 Years
	Funded Interest Term Loan (FITL)	10,372.17	20	518.61	5 Years
	Working Capital Term Loan (WCTL)	22,330.52	32	697.83	8 Years
Total (A)		**73,259.64**		**2,483.84**	

* Term Loan carry an average Interest Rate 11.00%

(A) Working Capital Term Loan (WCTL) :

Upon implementaion of the CDR Package (Refer Note 28), the overdrawn portion of the Cash Credit Accounts of the Company has been carved out into separate Working Capital Term Loans (WCTL).

(B) Funded Interest Term Loan (FITL) :

Upon implementaion of the CDR Package (Refer Note 28), funding of interest has been provided for:

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

(C) Nature of Security :

(i) In terms of the CDR package, Project Term Loans, Working Capital Term Loans, Funded Interest Term Loans and Working Capital Loan (Refer Note 8) are pooled together and secured as under:

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

b) First pari-passu charge on the entire Current Assets of the Company comprised of stock of raw materials, semi finished and finished goods and book debts, outstanding 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 & 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 M/s. Marble Arch Properties Pvt. Ltd. on pari passu basis.

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

e) Corporate guarantee of the group companies - M/s. Vasupujaya Enterprises Pvt. Ltd., M/s. Poddar Mech Tech Services Pvt. Ltd., M/s. Suanvi Trading & Investment Co. Pvt. Ltd., M/s. Sarita Steel & Power Ltd., M/s. Marble Arch Properties Pvt. Ltd. & pledge of 8,11,80,000 shares of Company in the name of promoters & group associates.

ii) Loans against Vehicle amounted to ₹ 10.77 Lacs are repayble by way of Equated Monthly Installments subsequent to taking of such loan. The original period of such loans is 3 yrs out of which ₹ 9.27 Lacs is payable in the next financial year & it is treated as a current liablities (Refer Note No. 6).

iii) Unsecured Loan from Related Parties received during the year will be converted into Equity Shares in due course. The conversion price will be determined in accordence with the SEBI (Issue of Capital and Disclosure Requiremnets) Regulations.

(₹ in Lacs)

	31-03-2015	31-03-2014
NOTE 5 DEFERRED TAX LIABILITY/ (ASSETS)		
Components of Deferred Tax Liability		
Timing Difference in depreciable assets	2,726.79	4,152.97
(A)	**2,726.79**	**4,152.97**
Components of Deferred Tax (Assets)		
Unabsorbed Depreciation allowable in future	3,857.33	2,046.43
Carried Forward Business Loss allowable in future	4,726.19	2,106.54
(B)	**8,583.52**	**4,152.97**
Net Deferred Tax Liability/(Assets) (A-B)	**(5,856.73)**	**–**

Net Deferred Tax Asset has not been recognised, as a matter of prudence, in accordance with the Accounting Standard-22 (Accounting for Taxes on Income) issued by The Institute of Chartered Accountants of India.

	Short-Term		Long-Term	
	Current		Non-current	
	31-03-2015	31-03-2014	31-03-2015	31-03-2014
NOTE 6 OTHER LIABILITIES				
Advance from Parties	2,667.48	5,767.41	–	–
Advance from Related Parties (Refer Note No. 37)	–	1,352.68	–	–
Current Maturities of Long-Term Borrowings (Refer Note No. 4)	9.27	9,316.14	–	–
Interest Accrued but not due on Borrowings	–	17.26	–	–
Interest Accrued and due on Borrowings	46.69	1,269.00	–	–
Unclaimed Dividend & Public Issue Money **	1.08	1.32	–	–
Others				
- Liability against Capital Purchase	675.12	606.19	–	200.25
- Liability against Statutory Dues	845.30	596.51	–	–
- Liability against Expenses	156.77	116.89	–	–
Total	**4,401.71**	**19,043.40**	**–**	**200.25**

**** An amount of ₹ 0.24 Lacs has been credited to Investors Education & Protection Fund under section 125 of the "Companies Act, 2013" during the year.**

(₹ in Lacs)

	Short-Term		Long-Term	
	31-03-2015	31-03-2014	31-03-2015	31-03-2014
NOTE 7 PROVISIONS				
Provision for Employee Benefits				
Provision for Gratuity (Notes No. 34)	–	–	20.31	11.32
(A)	**–**	**–**	**20.31**	**11.32**
Other Provisions				
Provision for Expenses	2,218.24	971.01	–	–
(B)	**2,218.24**	**971.01**	**–**	**–**
Total (A+B)	**2,218.24**	**971.01**	**20.31**	**11.32**

	Secured		Unsecured	
	31-03-2015	31-03-2014	31-03-2015	31-03-2014
NOTE 8 SHORT-TERM BORROWINGS				
Loan Repayable on Demand				
- Working Capital Loan from Banks	40,316.48	39,957.27	–	–
- Working Capital Loan from Others	–	–	1,845.68	2,439.62
Other Borrowings				
- Bridge Loan (Against Subsidy)	–	–	121.49	279.45
Total	**40,316.48**	**39,957.27**	**1,967.18**	**2,719.07**
The above amount includes				
Secured Borrowings	40,316.48	39,957.27	–	–
Unsecured Borrowings	–	–	1,967.18	2,719.07

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

b) For details of security given for short-term borrowings, Refer Note No. 4(C)

	Current	
	31-03-2015	31-03-2014
NOTE 9 TRADE PAYABLES		
Trade payables (including acceptances)	38,079.34	32,079.91
Total	**38,079.34**	**32,079.91**

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

b) The trade paybles includes ₹ 95.35 Lacs (P.Y. ₹ 211.69 Lacs) due to related parties Refer Note No. 37 .

Notes to Financial Statements for the year ended 31st March, 2015

NOTE 10 TANGIBLE ASSETS

(₹ in Lacs)

Particulars	Gross Block				Amortisation				Net Block	
	As on 01-04-2014	Additions During the year	Deduction/ Adjustment During the year	As on 31-03-2015	As on 01-04-2014	For the year	Deduction/ Adjustment During the Year	As on 31-03-2015	As on 31-03-2015	As on 31-03-2014
Land										
- Free hold Land	233.73	–	–	233.73	–	–	–	–	233.73	233.73
- Lease hold land	351.49	–	–	351.49	–	–	–	–	351.49	351.49
Factory Building	18,656.51	–	–	18,656.51	1,337.15	588.00	–	1,925.15	16,731.36	17,319.36
Other Than Factory Building	977.68	–	–	977.68	12.09	15.47	–	27.56	950.12	965.59
Plant & Eqiuipments	79,888.63	–	–	79,888.63	14,130.07	6,677.32	–	20,807.39	59,081.24	65,758.56
Office Equipments	39.00	13.68	–	52.68	9.18	6.82	3.50	19.50	33.18	29.82
Computers	89.53	2.71	–	92.24	51.27	14.64	16.97	82.88	9.36	38.26
Motor Cars	232.14	9.49	–	241.63	130.40	18.60	7.41	156.41	85.22	101.74
Furniture & Fixtures	165.34	14.76	–	180.10	37.81	40.31	1.54	79.66	100.44	127.53
Total	**1,00,634.05**	**40.64**	–	**1,00,674.69**	**15,707.97**	**7,361.16**	**29.42**	**23,098.55**	**77,576.14**	**84,926.08**
Previous Year	**80,370.70**	**20,263.35**	–	**1,00,634.05**	**9,749.15**	**5,958.82**	–	**15,707.97**	**84,926.08**	**70,621.55**

Note :

a) Gross Block of ₹ 29.42 Lacs on account of assets whose useful life is already exausted as at April 01, 2014 has been adjusted against the opening balance of Profit & Loss Account pursuant to adoption of estimated useful life of fixed assets as stipulated by schedule II of the Companies Act, 2013.

b) Depreciation for the year would have been lower by ₹ 133.61 lacs, if the Company would have continued to charge depreciation as per previous method.

NOTE 11 INTANGIBLE ASSETS

Particulars	Gross Block				Amortisation				Net Block	
	As on 01-04-2014	Additions During the year	Deduction/ Adjustment During the year	As on 31-03-2015	As on 01-04-2014	For the year	Deduction/ Adjustment During the Year	As on 31-03-2015	As on 31-03-2015	As on 31-03-2014
Trade Mark	7.52	–	–	7.52	3.01	1.50	–	4.51	3.01	4.51
Software Charges	17.38	–	–	17.38	6.95	3.48	–	10.43	6.95	10.43
Total	**24.90**	**–**	**–**	**24.90**	**9.96**	**4.98**	**–**	**14.94**	**9.96**	**14.94**
Previous Year	24.90	–	–	24.90	4.98	4.98	–	9.96	14.94	19.92

	31-03-2015	31-03-2014
NOTE 12 CAPITAL WORK-IN-PROGRESS (Including Pre- Operative Expenses)		
A. Tangible Assets		
Opening Work-in-Progress	117.98	16,473.89
Additions during the year	–	3,866.61
	117.98	**20,340.50**
Less : Capitalised during the year	–	20,222.52
Total	**117.98**	**117.98**

	Number of Shares		Face Value Per Share	Value of Shares	
	31-03-2015	31-03-2014		31-03-2015 (₹ in Lacs)	31-03-2014 (₹ in Lacs)
NOTE 13 NON CURRENT INVESTMENTS (Long-Term Investment)					
a) Non Trade Investments - Unquoted, fully paid up					
i) Investments in Equity Instruments					
- SKP Power Venture Ltd.	–	10,000	₹ 10	–	1.00
- SKP Aviation Services Ltd.	–	10,000	₹ 10	–	1.00
ii) Investments in Joint Venture - Unquoted, fully paid up					
- SKP Mining Pvt. Ltd. (Refer Note No. 35)	50,000	–	₹ 10	5.00	–
b) Trade Investments - Unquoted, fully paid up					
Bengal Sponge Manufactures Mining Pvt. Ltd.	72,500	72,500	₹ 10	7.25	7.25
c) Others Investment in Government Securities					
National Saving Certficate - VIII Issue				3.77	2.50
Total				**16.02**	**11.75**

(₹ in Lacs)

	Short-Term		Long-Term	
	Current		Non-current	
	31-03-2015	31-03-2014	31-03-2015	31-03-2014
NOTE 14 LOANS AND ADVANCES (Unsecured, considered good)				
Security deposit	227.16	232.43	–	–
Advances recoverable in cash or kind			–	–
- Others	8,068.59	3,933.95	–	–
Others				
MAT Credit Entitlement	1,944.67	1,944.67	–	–
Balances with Income Tax Authorities	244.16	215.11	–	–
Prepaid expenses	128.67	114.39	–	–
Balances with Statutory/Government Authorities	1,107.47	990.90	–	–
Total	**11,720.72**	**7,431.45**	**–**	**–**

	Short-Term		Long-Term	
	Current		Non-current	
	31-03-2015	31-03-2014	31-03-2015	31-03-2014
NOTE 15 OTHER ASSETS (Unsecured, Considered Good)				
Export Incentive Receivable	15.13	23.49	–	–
Subsidy Receivable	5,224.11	5,426.36	–	–
Tax Under Protest	126.77	114.73	–	–
Interest Accrued on Fixed Deposits and Others	57.09	110.64	–	–
Non-Current Bank Balances	–	–	1.08	1.32
Total	**5,423.10**	**5,675.22**	**1.08**	**1.32**

(₹ in Lacs)

	31-03-2015	31-03-2014
NOTE 16 INVENTORIES (As taken valued and certified by management)		
Raw Materials and Components [includes in transit ₹ 876.40 Lacs (P.Y. ₹ 648.22 Lacs)]	37,918.76	30,226.65
Work-in-Progress	4,724.65	2,859.30
Finished Goods	19,111.10	7,846.58
Stores and Spares	3,588.57	1,849.51
Total	**65,343.08**	**42,782.04**

	31-03-2015	31-03-2014
NOTE 17 TRADE RECEIVABLES (Unsecured, Considered good)		
Debtors outstanding for a period exceeding six months from the date they were due for payment	11,970.42	3,580.51
Other Receivables	21,133.04	28,798.77
Total	**33,103.46**	**32,379.28**

a) Debtors includes ₹ 22.90 Lacs (P.Y. ₹ 22.90 Lacs) for which legal case has been filed for recovery u/s. 138 of Negotiable Instrument Act, 1881. As per the management it is good and recoverable. Therefore, no provision is made during the year.

b) The Trade receivables includes ₹ 93.38 (P.Y- Nil) Lacs due from related parties (Refer Note No. 37)

	Short-Term		Long-Term	
	Current		Non-current	
	31-03-2015	31-03-2014	31-03-2015	31-03-2014
NOTE 18 CASH AND BANK BALANCES				
Cash & Cash Equivalents				
Balance with banks:				
In current accounts	584.92	69.91	–	–
Cash in hand (As Certified)	6.43	32.26	–	–
(A)	**591.35**	**102.17**	**–**	**–**
Other Bank Balances				
Fixed Deposits (Pledge as margin with bank)	1,830.30	3,173.59	–	–
In Public Issue Accounts	–	–	–	0.24
In Dividend Accounts	–	–	1.08	1.08
(B)	**1,830.30**	**3,173.59**	**1.08**	**1.32**
Amount disclosed under Non-Current Assets (Note 15)			(1.08)	(1.32)
Total (A+B)	**2,421.65**	**3,275.76**	**–**	**–**

(₹ in Lacs)

	31-03-2015	31-03-2014
NOTE 19 REVENUE FROM OPERATIONS		
Sale of products	1,26,879.88	1,62,635.46
Other Operating Revenue		
- Scrap sales and By Products	96.00	401.48
- Commission, Consultancy & Other Income	318.93	1,466.52
- Export Incentive	–	14.97
Revenue from Operations (Gross)	**1,27,294.81**	**1,64,518.43**
Less : Excise Duty/Sales Tax	12,525.58	16,948.90
Revenue from Operations (Net)	**1,14,769.23**	**1,47,569.53**
Details of Product Sold		
Finished Goods Sold		
- Sponge Iron	12,069.96	20,194.43
- MS Billets	14,401.63	26,495.46
- Steel Items	15,945.67	18,072.76
- Pellet	11,239.37	12,779.86
(A)	**53,656.63**	**77,542.51**
Traded Goods Sold		
- Steel Items	46,302.59	45,648.53
(B)	**46,302.59**	**45,648.53**
Raw Materials Sold	14,491.07	22,897.01
(C)	**14,491.07**	**22,897.01**
Total (A+B+C)	**1,14,450.29**	**1,46,088.05**

	31-03-2015	31-03-2014
NOTE 20 OTHER INCOME		
Interest income on		
Interest on NSC's	0.26	0.25
Interest on Fixed Deposits	192.49	211.30
Interest on Security Deposits	0.92	0.65
Income from Securities	829.28	100.26
Sundry Balance Written off	3.15	0.05
Total	**1,026.10**	**312.51**

	31-03-2015	31-03-2014
NOTE 21 COST OF RAW MATERIAL AND COMPONENTS CONSUMED (Refer Notes No. 42a)		
Inventory at the beginning of the year	30,226.65	23,203.80
Add : Purchases (including expenses)	82,197.47	95,036.72
Less : Inventory at the end of the year	37,918.75	30,226.65
Cost of Raw Material and Components Consumed	**74,505.37**	**88,013.87**
Details of Raw Material and Components Consumed		
- Iron Ore	15,362.64	17,998.73
- Coal	16,948.30	19,853.75
- Sponge/Scrap/Ferro Alloys etc.	18,601.47	13,725.32
- MS Billets/Ingots	8,654.65	19,552.79
- Others	14,938.31	16,883.28
Total	**74,505.37**	**88,013.87**

(₹ in Lacs)

	31-03-2015	31-03-2014
NOTE 22 PURCHASE OF TRADED GOODS		
Steel Items	41,804.03	40,671.35
Total	**41,804.03**	**40,671.35**

	31-03-2015	31-03-2014
NOTE 23 INCREASE/(DECREASE) IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		
Inventories at the end of the year		
Work-in-Progress		
- Sponge Iron	3,675.19	2,422.91
- MS Billets	925.89	284.04
- Pellet	123.57	152.35
Finished Goods		
- Sponge Iron	4,779.19	1,082.24
- MS Billets	2,363.34	2,170.72
- Steel Items	8,228.68	4,195.34
- Pellet	3,103.78	31.50
- Ferro Alloys	636.11	366.77
(A)	**23,835.75**	**10,705.87**
Inventories at the beginning of the year		
Work-in-Progress		
- Sponge Iron	(2,422.91)	(1,000.35)
- MS Billets	(284.04)	(249.67)
- Pellet	(152.35)	–
Finished Goods		
- Sponge Iron	(1,082.24)	(4,098.38)
- MS Billets	(2,170.72)	(211.80)
- Steel Items	(4,195.34)	(6,199.41)
- Pellet	(31.50)	(83.25)
- Ferro Alloys	(366.77)	–
(B)	**(10,705.87)**	**(11,842.86)**
(Increase)/Decrease in inventories (B-A)	**(13,129.88)**	**1,136.99**

	31-03-2015	31-03-2014
NOTE 24 EMPLOYEE BENEFIT EXPENSE		
Salaries, wages and bonus	1,539.35	1,280.05
Contribution to provident and other fund	68.75	34.39
Staff welfare expenses	85.64	96.32
Total	**1,693.74**	**1,410.76**

(₹ in Lacs)

	31-03-2015	31-03-2014
NOTE 25 FINANCE COSTS		
Interest Expenses		
- To Banks	10,541.83	10,708.65
- To Others	376.87	280.83
Other Borrowing Cost		
- Bank charges	389.68	528.27
Vehicles and Equipments Finance Charges	1.54	2.33
Total	**11,309.92**	**11,520.08**

	31-03-2015	31-03-2014
NOTE 26 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation of Tangible Assets	7,361.16	5,958.81
Amortisation of Intangible Assets	4.98	4.98
Total	**7,366.14**	**5,963.79**

	31-03-2015	31-03-2014
NOTE 27 OTHER EXPENSES		
Consumption of stores and spares (Refer Notes No. 42b)	1,499.25	1,552.05
Manufacturing Expenses (Refer Notes No. 31)	2,740.91	855.65
Power and fuel	5,442.04	5,475.78
Rent	13.61	15.80
Repairs and maintenance		
- Plant and Machinery	143.49	83.85
- Others	11.11	16.13
Insurance	130.66	138.41
Rates and taxes	14.68	18.08
Machinery & Equipment Hire Charges	404.05	412.57
Security Charges	241.05	190.87
Vehicle Running Expense	39.37	39.76
Advertising and Sales Promotion	28.43	68.10
Commission & Brokerage	12.95	19.03
Printing & Stationery	17.24	17.31
Telephone Charges	17.05	13.27
Discount & Rebate	–	2.35
Donation & Subscription (Refer Notes A)	25.43	7.89
Travelling & Conveyance	30.25	23.10
Selling & Other Charges [Net of recoveries ₹ 0.27 Lacs (P.Y ₹ 73.68 Lacs)]	192.77	359.92
Legal and Professional Fees	187.81	176.63
Auditor Fees (Refer Note B)	10.77	9.02
Exchange differences (Net)	132.66	146.76
Hire Charges	29.22	46.05
Prior Period Expenditure (Refer Note C)	1.36	3.24
Miscellaneous Expenses	208.24	121.91
Total	**11,574.40**	**9,813.53**

A) Donation & Subscription includes donation to political party (West Bengal Trinamool Congress) ₹ 14.00 Lacs (P.Y. - Nil) which is within the limits specified under section 182 of Companies Act, 2013.

NOTE 27 OTHER EXPENSES (Contd.)

B)

	31-03-2015	31-03-2014
		(₹ In Lacs)
Auditor Fees		
As auditor :		
- Audit fee	6.00	6.00
- Limited Review	2.25	1.05
In other capacity		
- Taxation Matters	0.50	1.50
- Other Services (Certification Fees)	2.02	0.47
Total	**10.77**	**9.02**

C)

	31-03-2015	31-03-2014
Prior Period Expenses		
Professional Service Charges	1.00	1.06
Printing & Stationery	0.36	0.36
Membership & Subscription	–	1.82
Total	**1.36**	**3.24**

NOTE 28 CORPORATE DEBT RESTRUCTURING OF LOANS

During the year, at the request of the Company - Ankit Metal & Power Limited, the Corporate Debt Restructuring Proposal (CDR Proposal) was referred to CDR Empowered Group (CDR EG) by the consortium of lenders led by State Bank of India (SBI). The CDR Proposal as recommended by SBI was approved by CDR EG on September 9, 2014 and communicated vide Letter of Approval dated 17th September, 2014, as amended / modified from time to time. Under CDR package, the Company's debts were restructured / rescheduled and additional credit facilities have been sanctioned as set out in the said Letter of Approval. The cut off date for CDR package is February 01, 2014. Upon implementation, the financial effect thereof has been taken into accounts w.r.t. the said CDR scheme as per the said LOA. The said accounts are subject to confirmation and reconciliation with the lenders.

The CDR Package includes reliefs / measures such as reduction in interest rates, funding of interest, rearrangement of securities etc. The key features of the CDR Proposal are as follows:

(i) Repayment of Rupee Term Loans (RTL) after moratorium of 2 years from the cut-off date in 32 structured quarterly installments commencing from April 30, 2016 to January 31, 2024.

(ii) Conversion of various irregular/outstanding/devolved financial facilities into Working Capital Term Loan ('WCTL'). Repayment of WCTL after moratorium period of 2 years from cut-off date in 32 structured quarterly installments commencing from April 30, 2016 to January 31, 2024.

(iii) Restructuring of existing fund based and non fund based financial facilities.

(iv) Interest on RTL and WCTL during the moratorium period of 2 years from cut-off date and interest on Cash Credit limit for a period of 9 months from the cut-off date shall be converted to FITL. Repayment of FITL would be done in 20 structured quarterly installments commencing from April 30, 2016 to January 31, 2021.

(v) The rate of interest on PTL, WCTL, FITL and Fund Based Working Capital Facilities shall be 11% (linked to the base rate of SBI) with the right to reset the rate of the Term loan(s) and FITL every year with the approval of CDR-EG.

(vi) Waiver of penal interest for irregularities in the Cash Credit accounts for the period from cut-off date to the date of implementation of the package.

(vii) Contribution of ₹ 3,807 Lacs in the Company by the promoters in lieu of bank sacrifices of ₹ 12,690 Lacs to meet the additional cost of the Company. The contribution is to be brought initially in the form of unsecured loan and the same is to be converted into equity.

(ix) The CDR Package as well as the provisions of the Master Circular on Corporate Debt Restructuring issued by the Reserve Bank of India, gives a right to the CDR Lenders to get a recompense of their waivers and sacrifices made as part of the CDR Proposal. The recompense payable by the Company is contingent on various factors, the outcome of which currently is materially uncertain and hence the proportionate amount payable as recompense has been treated as a contingent liability. The aggregate present value of the outstanding sacrifice made/ to be made by CDR Lenders as per the CDR package is approximately ₹ 48,176 Lacs.

NOTE 29

Contingent Liabilities not provided for in the books of Accounts :

a) In respect of Letter of Credit amounting to ₹ NIL Lacs (P.Y.- ₹ 16,310.00 Lacs) & Bank guarantee amounting to ₹ 539.20 Lacs (P. Y. ₹ 482.20 Lacs).

b) Right to Recompense to CDR Lenders for the relief and sacrifice extended, subject to provisions of CDR Guidelines, amounting to ₹ 4,440.00 Lacs.

c) Relating to Assessment year 2006-07, 2009-10 & 2012-13 a demand of ₹ 21.11 Lacs, ₹ 25.28 Lacs & ₹ 6,692.78 Lacs was raised by the Income Tax Department against which the Company has filed an application with respective department. An amount of ₹ 16.10 Lacs was paid under protest relating to A.Y. 2006-07.

d) Relating to Earlier Financial years a demand of ₹ 384.70 Lacs (P.Y. ₹ 186.98 Lacs) were raised by the CESTAT department against which appeal has been filed by the Company. The Company has paid ₹ 50.00 Lacs under protest.

e) Relating to Financial year 2005-06 , 2006 -07, 2007-08, 2008-09, 2009-10, 2011-12 a demand of ₹ 222.89 Lacs, ₹ 917.91 Lacs, ₹ 358.16 Lacs, ₹ 2,127.7 Lacs, ₹ 37.28 Lacs & ₹ 446.29 Lacs respectively were raised by the Sales Tax department against which appeal has been filed by the Company.

f) (i) A Suit of ₹ 100 Lacs filed by Mr. Ram Krishna Mukherjee for recovery of outstanding money against coal supplied to the Company in the year 2011. The Company has opposed the suit on the ground of inferior quality.

(ii) In the year 2013 M/s. Mjunction filed a money suit for recovery of outstanding from the Company, amount being ₹ 0.40 Lacs. Hearing is under process.

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

NOTE 30

Interest of ₹ NIL (P. Y. ₹ 2,643.72 Lacs) capitalised during the year as identified for acquisition & construction of qualifying assets and a sum of ₹ NIL (P. Y. ₹ 1,059.03 Lacs) transferred to pre operative expenses as a borrowing cost.

NOTE 31

Excise duty payable on Closing Stock on Finished Goods valued at ₹ 1,260.31 Lacs (P. Y. ₹ 302.10 Lacs) included in Closing Stock of Finished Goods and effect on Excise duty on change in stock of Finished Goods shown under Other Expenses (Notes No. 27). Due to above, there is no effect on profitability of the Company for the year under review.

NOTE 32

Certain balances of the Sundry Creditors, Sundry Debtors, Unsecured Loan and Advances are subject to confirmation and reconciliation.

NOTE 33

In the opinion of the Board of Directors, the Current Assets and Loans & Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the accounts.

NOTE 34 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD - 15 (REVISED) "EMPLOYEE BENEFITS" :

a. **Defined Contribution Plan :** Amount of ₹ 20.31 Lacs is recognised as expense and included in "Employees Benefit Expense" in Note - 24 of the Profit & Loss Account.

b. **Defined Benefit Plan :**

i. Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit Obligation : (₹ in Lacs)

	Gratuity	
	31-03-2015	31-03-2014
a. Present Value of Defined Benefit Obligation at the beginning of the year	49.15	40.76
b. Interest Cost	3.93	3.26
c. Current Service Cost	13.87	9.80
d. Actuarial Losses/(Gains)	0.99	(3.19)
e. Benefits Paid	(1.64)	(1.48)
f. Present Value of Defined Benefit Obligation at the close of the year	**66.30**	**49.15**

NOTE 34 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD - 15 (REVISED) "EMPLOYEE BENEFITS" (Contd.)

ii. Changes in the Fair Value of Plan Assets and reconciliation thereof : (₹ in Lacs)

	31-03-2015	31-03-2014
a. Fair Value of Plan Assets at the beginning of the year	53.27	42.74
b. Add : Expected Return on Plan Assets	5.37	4.22
c. Add/(Less) : Actuarial Losses/(Gains)	–	–
d. Add : Contributions	9.72	7.79
e. Less : Benefits Paid	(1.64)	(1.48)
f. Fair Value of Plan Assets at the close of the year	**66.72**	**53.27**

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 :

	31-03-2015	31-03-2014
a. Present Value of Defined Benefit Obligation	66.30	49.15
b. Less: Fair Value of Plan Assets	66.72	53.28
c. Present Value of funded obligation	0.42	4.13
d. Net (Liability)/Assets recognised in the Balance Sheet	**(0.42)**	**(4.13)**

NOTE 34 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD - 15 (REVISED) "EMPLOYEE BENEFITS" *(Contd.)*

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

	31-03-2015	31-03-2014
a. Current Service Cost	13.87	9.80
b. Interest Cost	3.93	3.26
c. Expected return on Plan Assets	(5.37)	(4.23)
d. Actuarial Losses/(Gains)	0.99	(3.19)
e. Past Service Costs	–	–
f. Effect of curtailment/settlement	–	–
g. Recognised in the Profit and Loss Account	**13.42**	**5.64**

v. Broad Categories of Plan Assets as a percentage of Total Assets as at 31st March, 2015

	31-03-2015	31-03-2014
Qualifying Insurance Policy	YES	YES

vi. Actuarial Assumptions as at the Balance Sheet date :

	31-03-2015	31-03-2014
a. Discount Rate	8.00%	8.00%
b. Salary Escalation Rate	3.50%	3.40%

vii. The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

NOTE 35 INTEREST IN JOINT VENTURE

The Company has the following investment, in a jointly controlled entity:
Name of the Entity : M/s. SKP Mining Pvt. Ltd.
Country of Incorporation : India
Percentage of ownership interest : 50% as at 31st March, 2015
Percentage of ownership interest : NIL as at 31st March, 2014

The Company's interest in this Joint Venture is reported as Non-current investment (Refer Note 13) and is stated at cost (net of provision for other than temporary diminution in value). The Company's share of each of the assets, liabilities, income, expenses, etc (each without elimination of the effect of transactions between the Company and the Joint Venture) related to its interest in this joint venture, based on the audited financial statements are :

NOTE 35 INTEREST IN JOINT VENTURE (Cond.)

(₹ in Lacs)

Particulars	31-03-2015	31-03-2014
a) Assets : Current Assets	159.78	–
b) Liabilities : Current Liabilities	160.45	–
c) Income :	0.16	–
d) Expenses :	10.83	–

NOTE 36 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 AS - 17.

Particulars	31-03-2015	31-03-2014
Unit Generated (KWH)	1,347.32	1,564.53

NOTE 37 RELATED PARTIES DISCLOSURE AS PER AS - 18

A. **Name of the Related Parties where control exists irrespective of whether transactions have occurred or not:-**

A.1 **Enterprise on which the company has control :**

SKP Mining Pvt. Ltd.

A.2 Entities/Individuals owning directly or indrectly an interest in the voting power that gives them control :

Sarita Patni
SBM Steels Pvt. Ltd.
Gajkarna Merchandise Pvt. Ltd.
Shubham Complex Pvt. Ltd.
Rellybulls Derivatives & Commodities Pvt. Ltd.
Narmada River Resources Pvt. Ltd.
A. B. Infratel Pvt. Ltd.

A.3 Name of the Related Parties with whom the Company had transactions during the year :

Name of the Related Party	Relationship
Ankit Patni	Director - KMP
Rohit Patni	Relative of KMP
Suresh Kumar Patni	Director - KMP
Sanjay Singh	Director - KMP
Rohit Patni (HUF)	Control of KMP
Rohit Ferro-Tech Ltd.	Control of KMP
Impex Ferro Tech Ltd.	Control of KMP
Impex Metal & Ferro Alloys Ltd.	Control of KMP
Relybulls Stock Broking Pvt. Ltd.	Control of KMP
Sarita Steel & Power Ltd.	Control of KMP
SKP Overseas Pte Ltd.	Control of KMP
Shreyansh Leafin Pvt Ltd.	Control of KMP
VNG Mercantiles Pvt. Ltd.	Control of KMP
Marble Arch Properties Pvt. Ltd.	Control of KMP
Arthodock Vinimay Pvt. Ltd.	Control of KMP
Whitestone Suppliers Pvt. Ltd.	Control of KMP
Nucore Export Pvt. Ltd.	Control of KMP
Invesco Finance Pvt. Ltd.	Control of KMP
SKP Aviation Services Ltd.	Control of KMP

NOTE 37 RELATED PARTIES DISCLOSURE AS PER AS - 18 (Contd.)

Name of the Related Party	Relationship
SKP Power Venture Ltd.	Control of KMP
SKP Mining Pvt. Ltd.	Joint Venture
Suanvi Trading & Investment Co. Pvt. Ltd.	Control of KMP
Vasupujya Enterprises Pvt. Ltd.	Control of KMP
Poddar Mech Tech Services Pvt. Ltd.	Control of KMP
Divine Trading Co. Pvt. Ltd.	Control of KMP
Astabhuja Properties Pvt. Ltd.	Control of KMP

*KMP means Key Managerial Personnel

B. Transaction with related parties during the year :

(₹ in Lacs)

Nature of Transactions	Relationship	Amount	
		31-03-2015	31-03-2014
Purchases of Goods			
- Impex Metal & Ferro Alloys Ltd.	Control of KMP	4,307.37	784.26
- Rohit Ferro-Tech Ltd.	Control of KMP	2,436.02	3,003.77
- Impex Ferro Tech Ltd.	Control of KMP	3,389.56	6,168.09
- SKP Overseas Pte. Ltd.	Control of KMP	645.03	644.57
		10,777.98	**10,600.69**
Sale of Goods			
- Impex Metal & Ferro Alloys Ltd.	Control of KMP	5,476.24	3,501.35
- Rohit Ferro-Tech Ltd.	Control of KMP	4,926.03	6,421.74
- Impex Ferro Tech Ltd.	Control of KMP	3,142.45	1,173.17
		13,544.72	**11,096.26**
Export Incentive License Sale			
- Rohit Ferro-Tech Ltd.	Control of KMP	–	32.06
		–	**32.06**
Loan Received/Share Application Money			
- Nucore Exports Pvt. Ltd.	Control of KMP	–	602.70
- Shreyansh Leafin Pvt. Ltd.	Control of KMP	–	874.00
- Invesco Finance Pvt. Ltd.	Control of KMP	–	2.00
- Whitestone Suppliers Pvt. Ltd.	Control of KMP	–	700.00
- Astabhuja Properties Pvt. Ltd.	Control of KMP	3,312.00	–
- Ankit Patni	Control of KMP	375.00	–
- Rohit Patni	Control of KMP	583.00	–
- Suresh Kumar Patni	Control of KMP	294.00	–
		4,564.00	**2,178.70**
Loan Repaid/Converted Into Share Application Money			
- VNG Mercantiles Pvt. Ltd.	Control of KMP	–	85.50
- Arthodock Vinimay Pvt. Ltd.	Control of KMP	–	1,056.00
- Nucore Export Pvt. Ltd.	Control of KMP	–	372.75
- Suanvi Trading & Investment Co. Pvt. Ltd.	Control of KMP	–	790.00
- Shreyansh Leafin Pvt. Ltd.	Control of KMP	–	1,245.50
- Invesco Finance Pvt. Ltd.	Control of KMP	–	229.00
- Whitestone Suppliers Pvt. Ltd.	Control of KMP	–	706.25
		–	**4,485.00**

NOTE 37 RELATED PARTIES DISCLOSURE AS PER AS - 18 (Contd.)

(₹ in Lacs)

Nature of Transactions	Relationship	Amount	
		31-03-2015	31-03-2014
Advance Given			
- SKP Overseas Pte. Ltd.	Control of KMP	–	291.84
		–	**291.84**
Rent Paid			
- Marble Arch Properties Pvt. Ltd.	Control of KMP	6.00	6.00
		6.00	**6.00**
Lease Rent			
- Sarita Steel & Power Ltd.	Control of KMP	2.40	2.40
		2.40	**2.40**
Exchange Fluctuation - Gain/(Loss)			
- SKP Overseas Pte. Ltd.	Control of KMP	(7.12)	5.32
		(7.12)	**5.32**
Income from Securities			
- Relybulls Stock Broking Pvt. Ltd.	Control of KMP	829.28	100.26
		829.28	**100.26**
Sale of Shares			
- Rohit Patni (HUF)	Control of KMP	**2.00**	**–**
		2.00	**–**
Sitting Fees			
- Suresh Kumar Patni	Director - KMP	0.55	0.45
		0.55	**0.45**
Remuneration			
- Ankit Patni	Director - KMP	24.00	24.00
- Sanjay Singh	Director - KMP	11.94	11.94
		35.94	**35.94**

C. Outstanding Balances as on 31st March, 2015

Nature of Transactions	Relationship	Amount	
		31-03-2015	31-03-2014
Trade Payble			
- SKP Overseas Pte. Ltd.	Control of KMP	–	211.44
- Impex Ferro Tech. Ltd.	Control of KMP	95.35	0.25
		95.35	**211.69**
Trade Receivable			
- Impex Metal & Ferro Alloys Ltd.	Control of KMP	5.00	–
- Rohit Ferro-Tech Ltd.	Control of KMP	88.38	–
		93.38	**–**
Advance Taken			
- Impex Metal & Ferro Alloys Ltd.	Control of KMP	–	675.79
- Rohit Ferro-Tech Ltd.	Control of KMP	–	676.89
		–	**1,352.68**
Security Deposit			
- Marble Arch Properties Pvt. Ltd.	Control of KMP	110.00	110.00
		110.00	**110.00**

NOTE 37 RELATED PARTIES DISCLOSURE AS PER AS - 18 (Contd.)

(₹ in Lacs)

Nature of Transactions	Relationship	Amount	
		31-03-2015	31-03-2014
Rent Payable			
- Marbel Arch Properties Pvt. Ltd.	Control of KMP	6.12	–
- Sarita Steel & Power Ltd.	Control of KMP	2.16	–
		8.28	**–**
Investment in Equity Shares			
- SKP Power Ventures Ltd.	Control of KMP	–	1.00
- SKP Mining Pvt. Ltd.	Joint Venture	5.00	–
- SKP Aviation Services Ltd.	Control of KMP	–	1.00
		5.00	**2.00**
Loan Outstanding			
- Astabhuja Properties Pvt. Ltd.	Control of KMP	3,312.00	–
- Ankit Patni	Control of KMP	375.00	–
- Rohit Patni	Control of KMP	583.00	–
- Suresh Kumar Patni	Control of KMP	294.00	–
		4,564.00	**–**

			31-03-2015	31-03-2014
NOTE 38	**EARNING PER EQUITY SHARE**			
a)	Profit/(Loss) after Tax	₹ in lacs	(19,328.40)	(7,652.01)
b)	Number of Equity Shares :			
	Total number of equity shares in calculating Basic EPS	No. in lacs	1,220.75	1,220.75
	Total number of equity shares in calculating Diluted EPS	No. in lacs	1,220.75	1,220.75
c)	Basic Earning Per Share (Face value ₹ 10/-)	₹	(15.83)	(6.27)
	Diluted Earning Per Share (Face value ₹ 10/-)	₹	(15.83)	(6.27)

		31-03-2015	31-03-2014
NOTE 39	**VALUE OF IMPORT - CIF**		
a)	Raw Materials	5,992.05	4,859.27
b)	Components & Spare Parts	165.37	61.02
	Total	**6,157.42**	**4,920.29**

		31-03-2015	31-03-2014
NOTE 40	**EXPENDITURE IN FOREIGN CURRENCY**		
a)	Raw Material	751.05	3,936.34
b)	Stores & Spares	71.66	98.14
c)	Interest on Buyers Credit	27.73	29.09
	Total	**850.44**	**4,063.57**

		31-03-2015	31-03-2014
NOTE 41	**EARNING IN FOREIGN CURRENCY**		
	FOB Value of Exports	–	255.63
	Total	**–**	**255.63**

NOTE 42 VALUE OF IMPORTED & INDIGENOUS CONSUMPTION

	For the year ended 31.03.2015		For the year ended 31.03.2014	
	Value	%	Value	%
a) Raw Material & Components Consumed				
Imported	2,796.81	3.75%	4,857.63	5.52%
Indigenous	71,708.56	96.25%	83,156.24	94.48%
Total	**74,505.37**	**100.00%**	**88,013.87**	**100.00%**
b) Spare Parts Consumed				
Imported	162.67	10.85%	70.93	4.57%
Indigenous	1,336.58	89.15%	1,481.12	95.43%
Total	**1,499.25**	**100.00%**	**1,552.05**	**100.00%**

NOTE 43 PARTICULARS ON REMITTANCES OF DIVIDEND IN FOREIGN CURRENCY

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

NOTE 44

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

As per our report of even date.

For **R. Kothari & Company**
Chartered Accountants
FRN: 307069E
Manoj Kumar Sethia
Partner
Membership No. 064308
Kolkata, 30th May, 2015

For and on behalf of Board of Directors

Suresh Kumar Patni — *Chairman*
Ankit Patni — *Managing Director*
Nikhil Deora — *Company Secretary*
Anand Jain — *Chief Financial Officer*

Independent Auditors' Report

TO

THE MEMBERS

ANKIT METAL & POWER LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of ANKIT METAL & POWER LIMITED ("the Company"), and a jointly controlled entity which comprise the Consolidated Balance Sheet as at 31st March 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash flow statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matter stated in Section 134(5) of the Companies Act, 2013 (" the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company including its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and its jointly controlled entity for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred in the "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) In the case of consolidated Balance Sheet, of the state of affairs of the Company and its jointly controlled entity as at March 31, 2015;

(b) In the case of consolidated Statement of Profit and Loss, of the Loss of the Company and its jointly controlled entity for the year ended on that date; and

(c) In the case of consolidated Cash Flow statement, of the cash flows of the company and its jointly controlled entity for the year ended on that date.

Emphasis of Matter

Without Qualifying we draw your attention to Note No. 28 of the consolidated financial statements, relating to CDR Package. The CDR Package of the company has been sanctioned vide LOA dated 17th September, 2014. Pursuant to the said LOA, implementation of the CDR policy is completed and the effect has been given in these accounts w.r.t the CDR scheme as per the said LOA. The said accounts are subject to confirmation and reconciliation with the lenders. The reported financials would have consequential impact once the reconciliation is completed, the quantum where of remains unascertained.

Other Matter

We did not audit the financial statements / financial information of jointly controlled entity, whose financial statements reflect total assets of ₹ 159.77 Lacs as at March 31, 2015, total revenues of ₹ 0.15 Lacs and net cash inflows amounting to ₹ 159.61 Lacs for the year then ended, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the jointly controlled entity and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid jointly controlled entity, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2015 ('the order') issued by the Central Government of India in terms of subsection (11) of the section 143 of the Act, based on the auditors' report of the company and its jointly controlled entity, we give in the annexure a statement on the matters specified in the paragraphs 3 and 4 of the order, to the extent applicable.

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

   a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

   b. In our opinion, proper books of account as required by law relating to preparation of consolidated financial statements have been kept so far as it appears from our examination of those books;

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the Consolidated financial statements;

   d. In our opinion, the consolidated financial statements comply with the Accounting Standards specified under section 133 of the Companies Act, 2013; read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors of the company and its jointly controlled entity is disqualified as on March 31, 2014, from being appointed as a director in terms of section 164(2) of the Act.

   f. 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:

Annexure to the Independent Auditors' Report

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company and its jointly controlled entity in the consolidated financial statements- Refer Note 29 (c) to (g) to its consolidated financial statements.

ii. The Company and its jointly controlled entity have no material foreseeable losses for which the provision under the applicable law or accounting standards needs to be made.

iii. During the year company has transferred to Investor Education and Protection Fund ₹ 0.24 Lacs pertaining to share application money for the year 2007.

For **R. Kothari & Company**
Chartered Accountants
FRN : 307069E

Manoj Kumar Sethia
Partner
Membership No. 064308

Place: Kolkata
Date : 31.05.2015

Annexure to the Independent Auditors' Report

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of even date to the members of Ankit Metal & Power Limited on the accounts of the company and its jointly controlled entity for the year ended 31st March 2015. On the basis of such checks as we considered appropriate and accordingly to the information and explanations given to us during the course of our audit, we report that:

(i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The Fixed Assets of the Company have been physically verified by the management during the year and in our opinion, the frequency of such verification is reasonable. No material discrepancies were noticed on such verification.

(ii) (a) The inventory, except goods-in-transit has been physically verified by the management during the year. In respect of inventory lying with the third parties, these have substantially been confirmed by them. In our opinion, the frequency of such verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and its jointly controlled entity and the nature of its business.

(c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. 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 and its jointly controlled entity has not granted any loan, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Therefore the provisions of the clause iii (a) & (b) of the said order are not applicable.

(iv) In our opinion, and according to the information and explanations given to us, there is an adequate Internal Control System commensurate with the size of the Company and its jointly controlled entity and the nature of its business for the purchase of fixed assets, Purchase of Inventories and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company and its jointly controlled entity, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.

(v) The Company and its jointly controlled entity 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 of the Companies Act, 2013 and the rules framed there under are not applicable.

(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 for 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 and its jointly controlled entity has generally been regular in depositing undisputed statutory dues including Provident Fund, Income tax, sales tax, Wealth Tax, Service Tax, duty of customs, value added tax, cess and other statutory dues during the year with appropriate authorities except service tax.

According to the information's and explanations given to us, no undisputed amount payable in respect of Provident fund, Income tax, sales tax, Wealth Tax, duty of customs, value added tax, cess and other statutory dues were in arrears as at 31st March'2015 for a period of 6 months from the date they became payable except Service Tax & Income tax deducted at source Rs. 58.91 lacs & Rs.16.80 Lacs respectively which were in arrears exceeding 6 months as at 31St March, 2015.

(b) According to the information and explanations given to us, there are no dues of Income tax, Wealth 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 which are as follows:

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	21.11 (Already paid under protest ₹ 16.11)	A.Y. 2006-2007	Commissioner of Income Tax (Appeals)-I, Kolkata.
		217.90	A.Y. 2008-09	High Court
		25.28 (Petition filed u/s 154)	A.Y. 2009-2010	Deputy Commissioner /Additional commissioner of Income Tax-Circle-3 Kolkata.
		6692.78	A.Y. 2012-13	Deputy Commissioner/ Additional Commissioner of Income Tax- Circle 3 Kolkata
W.B.VAT Act, 2003	Sales Tax	222.89	F.Y. 2005-2006	Sr. Joint Commissioner of Commercial taxes, Dharmtala Circle.
		917.91	F.Y. 2006-2007	Sr. Joint Commissioner of Commercial taxes, Dharmtala Circle.
		358.16	F.Y. 2007-2008	Sr. Joint Commissioner of Commercial taxes, Dharmtala Circle.
		92.94	F.Y. 2008-2009	Sr.J oint Commissioner of Commercial taxes, Purulia
		87.95	F.Y. 2008-2009	Joint Commissioner of Commercial taxes, Durgapur Circle
W.B.VAT Act, 2003	Sales Tax	1946.82	F.Y. 2008-09	Sr. Joint commissioner of Commercial Taxes, Dharmtala circle.
		37.28	F.Y 2009-2010	Sr. Joint commissioner of Commercial Taxes, Dharmtala circle.
		446.29	F.Y 2011-2012	Sr. Joint commissioner of Commercial Taxes, Dharmtala circle.
The finance Act, 1944	Service Tax	5.00	A.Y. 2007-08	Commissioner Appeal IV

The Central Excise Act, 1944	Excise Duty	36.66	September' 2007-January' 2008	Joint commissioner, central excise, Bolpur Commissionerate
		14.95 (15.00 paid as duty under protest)	A.Y. 2012-13	Directorate General of Central Excise Intelligence, Kolkata
		5.15 (5.00 paid as duty under protest)	2011 - 2012	Commissioner of Central Excise-Bolpur
		4.32	July' 2007-October' 2007	Additional commissioner, of central excise, & Service Tax, Durgapur
		37.46 (30.00 paid as duty under protest)	2006 – 2007 2007 – 2008 2008 - 2009	Joint commissioner, central excise, Bolpur Commissionerate
		75.51	2008 - 2009 2009 - 2010	Joint commissioner, central excise, Bolpur Commissionerate
		132.60	2008 – 2009 2009 - 2010	Joint commissioner, central excise, Bolpur Commissionerate
		73.05	Aug' 2009 to Feb'2011	Joint commissioner, central excise, Bolpur Commissionerate

(c) During the year company has transferred to Investor Education and Protection Fund ₹ 0.24 Lacs pertaining to share application money for the year 2007.

(viii) The Company and its jointly controlled entity together does not have accumulated losses at the end of the financial year but has incurred cash losses amounting to ₹ 11,967.70 lacs during the financial year ended 31.03.2015.

(ix) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company and its jointly controlled entity has not defaulted in repayment of dues to the financial institutions or banks.

(x) The Company and its jointly controlled entity have not given any guarantee for loans taken by others from banks or financial institutions during the year.

(xi) In our opinion and according to the information and explanations given to us, the term loan have been applied for the purpose they were obtained.

(xii) According to the information and explanations given to us, no fraud on or by the Company and its jointly controlled entity has been noticed or reported during the year.

For **R. Kothari & Company**
Chartered Accountants
FRN : 307069E

Manoj Kumar Sethia
Partner
Membership No. 064308

Place: Kolkata
Date : 31.05.2015

Consolidated Balance Sheet as at 31st March, 2015

(₹ in Lacs)

Particulars	Notes	31-03-2015
Equity and Liabilities		
Shareholders' Funds		
Share Capital	2	12,207.55
Reserves and Surplus	3	18,691.90
		30,899.45
Non-Current Liabilities		
Long-Term Borrowings	4	77,825.14
Deferred Tax Liabilities (net)	5	–
Other Long-Term Liabilities	6	–
Long-Term Provisions	7	20.31
		77,845.45
Current Liabilities		
Short-Term Borrowings	8	42,363.85
Trade Payables	9	38,079.34
Other Current Liabilities	6	4,401.74
Short-Term Provisions	7	2,218.24
		87,063.17
Total		**1,95,808.07**
Assets		
Non-Current Assets		
Fixed Assets		
- Tangible Assets	10	77,576.14
- Intangible Assets	11	9.96
- Capital Work-In-Progress	12	117.98
Non-Current Investments	13	11.02
Long-Term Loans and Advances	14	–
Other Non-Current Assets	15	1.08
		77,716.18
Current Assets		
Current Investments		–
Inventories	16	65,343.08
Trade Receivables	17	33,103.46
Cash and Bank Balances	18	2,501.46
Short-Term Loans and Advances	14	11,720.72
Other Current Assets	15	5,423.17
		1,18,091.89
Total		**1,95,808.07**

Summary of Significant Accounting Policies 1

The accompanying notes are an Integral part of the Financial Statements.

As per our report of even date.

For **R. Kothari & Company**
Chartered Accountants
FRN: 307069E
Manoj Kumar Sethia
Partner
Membership No. 064308
Kolkata, 30th May, 2015

For and on behalf of Board of Directors

Suresh Kumar Patni
Chairman

Ankit Patni
Managing Director

Nikhil Deora
Company Secretary

Anand Jain
Chief Financial Officer

Consolidated Statement of Profit & Loss for the year ended 31st March, 2015

(₹ in Lacs)

	Particulars	Notes	31-03-2015
	REVENUE		
I	Revenue from Operations (gross)		1,27,294.80
	Less : Excise Duty/Sales Tax		12,525.58
	Revenue from Operations (net)	19	**1,14,769.22**
II	Other Income	20	1,026.17
III	**Total Revenue**		**1,15,795.39**
IV	**EXPENSES**		
	Cost of Raw Material and Components Consumed	21	74,505.37
	Purchase of Traded Goods	22	41,804.03
	(Increase)/Decrease in Inventories of Finished Goods and Work-In-Progress	23	(13,129.88)
	Employee Benefits Expenses	24	1,693.74
	Finance Costs	25	11,309.93
	Depreciation and Amortisation Expenses	26	7,366.14
	Other Expenses	27	11,579.80
	Total Expenses		**1,35,129.14**
V	**Profit Before Exceptional and Extraordinary Items and Tax (III-IV)**		**(19,333.75)**
VI	Extraordinary Items		–
VII	**Profit Before Tax**		**(19,333.75)**
VIII	**Tax Expenses**		
	Current Tax		–
	Less : MAT Credit Entitlement		–
	Income Tax of Earlier Year		–
	Deferred Tax		–
	Total Tax Expenses		–
IX	**Profit for the Year**		**(19,333.75)**
	Earnings as per Equity Share [Nominal Value of Share ₹ 10 each]	38	
	Basic (₹)		(15.84)
	Diluted (₹)		(15.84)

Summary of Significant Accounting Policies 1

The accompanying notes are an Integral part of the Financial Statements.

As per our report of even date.

For **R. Kothari & Company**
Chartered Accountants
FRN: 307069E
Manoj Kumar Sethia
Partner
Membership No. 064308
Kolkata, 30th May, 2015

For and on behalf of Board of Directors

Suresh Kumar Patni	**Ankit Patni**
Chairman	*Managing Director*
Nikhil Deora	**Anand Jain**
Company Secretary	*Chief Financial Officer*

Consolidated Cash Flow Statement for the year ended 31st March, 2015

(₹ in Lacs)

	For the Year Ended 31-03-2015	
A. Cash Flows from Operating Activities		
Net Profit before Tax & Extraordinary Items		(19,333.75)
Adjustments for :		
Depreciation	7,366.14	
Interest Income	(192.82)	
Finance Cost	11,309.93	
Exchange Fluctuation Loss/(Gain)	132.66	18,615.91
Operating Profit before Working Capital Changes		**(717.84)**
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(724.18)	
(Increase)/Decrease in Short-Term Loans & Advances	(4,289.03)	
(Increase)/Decrease in Other Current Assets	(3.76)	
(Increase)/Decrease in Inventories	(22,561.04)	
Increase/(Decrease) in Trade Payables	5,999.43	
Increase/(Decrease) in Other Current Liabilities	(3,056.50)	(24,635.08)
Cash Generated from Operations		**(25,352.92)**
Income Taxes Paid		–
Exchange Fluctuation (Loss)/Gain		(132.66)
Net Cash from Operating Activities		**(25,485.58)**
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets & Capital Work-in-Progress	(40.64)	
Subsidy Received	202.25	
Interest Received	246.38	
Investment in Shares & Others	0.73	
Fixed Deposits	1,266.76	
Net Cash from Investing Activities		**1,675.48**

Consolidated Cash Flow Statement for the year ended 31st March, 2015 (Contd.)

(₹ in Lacs)

	For the Year Ended 31-03-2015	
C. Cash Flows from Financing Activities		
Proceeds/(Repayment) from Long-Term Borrowings	26,728.39	
Proceeds/(Repayment) from Long-Term Advances	–	
Proceeds/(Repayment) from Short-Term Borrowings	(312.49)	
Proceeds from Share Capital (including premium net of expenses)	–	
Payment of Finance Cost	(2,113.37)	
Net Cash used in Financing Activities		**24,302.54**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**492.44**
Cash and Cash Equivalents at the beginning of the period		**102.17**
Cash and Cash Equivalents at the end of the period		**594.61**

Note :

i) The above Cash Flow has been prepared under "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statement issued by Institute of Chartered Accountants of India.

ii) Cash comprises Cash-in-Hand & Current Accounts.

iii) This is the Cash Flow referred to, in our report of even date.

iv) Since this is the first year of consolidation, previous year figure to this financial statement has not been given.

As per our report of even date.

For **R. Kothari & Company**
Chartered Accountants
FRN: 307069E
Manoj Kumar Sethia
Partner
Membership No. 064308
Kolkata, 30th May, 2015

For and on behalf of Board of Directors

Suresh Kumar Patni
Chairman

Ankit Patni
Managing Director

Nikhil Deora
Company Secretary

Anand Jain
Chief Financial Officer

Notes to and forming part of the Consolidated Financial Statements as at 31st March, 2015

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

(Annexed to as forming part of accounts for the year ended 31st March, 2015)

1.1 Basis of Preparation of Financial Statements

a) These Financial Statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

b) 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. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

c) The following Joint Venture Company is considered in the Consolidated Financial Statements.

Name of the Entity	Country of Incorpoartion	Ownership Interest	
		31st March, 2015	31st March, 2014
SKP Mining Private Limited	India	50.00	-

d) Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0.00" in the relevant notes in these financial statements.

1.2. Principles of Consolidation

a) Interest in jointly controlled entities have been consolidated by using the 'proportionate consolidation' method as per Accounting Standard (AS) 27 - 'Financial Reporting of Interests in Joint Ventures' specified under Section 133 of Companies Act, 2013.

b) The consolidated financial statements are prepared to the extent possible using uniform accounting policies for like transactions and other events in similar circumstances and are presented to extent possible, in the same manner as the Company's separate financial statements.

1.3. Tangible Assets, Intangible Assets and Capital Work in Progress

a) Tangible Assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any.

b) Expenditure which are of Capital in nature are capitalised which comprises of purchase price and all other expenditure directly attributable to bringing the assets to its working condition for the intended use. Assets under erection/installation are shown as Capital Work-in-Progress. Capital Work-in-Progress are net of CENVAT credit availed/available thereon.

c) Intangible assets are stated at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortisation and impairment losses, if any.

d) Interest on borrowing costs related to qualifying assets is worked out on the basis of actual utilisation of funds out of project specific loans and/or other borrowings to the extent identifiable with the qualifying assets and are capitalized with the cost of qualifying assets. Incidental indirect expenses relating to the project are apportioned amongst the Fixed Assets on the basis of their cost of erection/acquisition on commencement of commercial production.

e) Subsidy received/or crystallisation in respect of fixed assets are deducted from the cost of respective assets.

f) Variations of exchange rate attributable to fixed assets are capitalised.

1.4. Depreciation & Amortisation

a) Depreciation on Fixed Assets is calculated on the straight line method at the rate prescribed under the Schedule II of Companies Act, 2013.

b) Intangible assets are amortised over their respective individual estimated useful lives on a straight line basis commencing from the date the assets is available to the Company for its use.

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

1.5. Inventories

Inventories are valued at lower of Cost and Net Realisable Value. Cost is computed on FIFO basis. Finished goods and Work-in-Progress include cost of conversion and other overheads incurred in bringing the inventories to their present location and condition.

1.6. Investments

Long Term Investment are valued at cost. Provision for diminution in value of these investments is made only if such a decline other than of temporary in nature.

1.7. Excise Duty

Excise duty on finished goods lying at the factory is accounted for at the point of manufacturing of goods and is accordingly considered for valuation of finished goods stock as on the Balance Sheet date.

1.8. Recognition of Income & Expenditures

a) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

b) Sales are recognised net of trade discounts, rebates, sales taxes and excise duties.

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

d) Purchases are inclusive of freight and the net of CENVAT/VAT Credit, Trade Discount and Claims.

e) Gain and losses from the remeasurement and settlement of financial instrument at fair value are reported in the financial result through profit and loss.

f) Interest income is recognised on a time proportion basis taking into account and the amount outstanding and the rate applicable.

g) 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.

1.9. Subsidy

a) The Company is registered under the West Bengal Incentive Scheme 2000 & 2004 of The Director of Industries, Government of West Bengal. Under the said scheme, the Company is entitled to receive Capital Investment Subsidy, Interest Subsidy, Employment Generation Subsidy, Remission of Stamp Duty & Registration Fee. These shall be accounted for in the year of receipt and/or crystallisation.

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

1.10. Foreign Currency Transaction

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.

1.11. Taxation

a) Current Tax is determined at the amount of tax payable in respect of taxable income for the period, computed with relevant tax rules and tax laws. In case of tax payable as per provisions of MAT under Section 115JB of the Income Tax Act, 1961, Deferred MAT Credit Entitlement is separately recognised as advance.

b) Deferred Tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

1.12. 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 Accounting Standard - 17 " Segment Reporting" as issued by the 'The Institute of Chartered Accountants of India'.

1.13. Retirement Benefits

a) Liability with regards to long term employee benefits is provided for on the basis of actuarial valuation at the Balance Sheet date. Actuarial gain/loss is recognised immediately in the Statement of Profit and Loss Account. The Company has an Employee Gratuity Fund managed by the Life Insurance Corporation of India.

b) 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.

c) Short-term compensated absences are provided for on the basis of estimates.

1.14. Preliminary & Public Issue Expenses

As the future economic benefit of Preliminary & Public Issue Expenses is not ascertainable & thus the same is adjusted with the share premium.

1.15. Borrowing Costs

a) Borrowing costs and its related expenses that are directly attributable to the acquisition, construction or production of a qualifying assets is capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expenses in the period in which they are incurred.

b) Net exchange gain/loss on foreign currency borrowings to the extent considered as an adjustment to interest cost is attributable to the finance cost.

1.16. Impairment of Assets

At each Balance sheet date the Company assesses whether there is any indication that assets may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the assets exceeds its recoverable amount, an impairment loss is charged to the statement of profit and loss to the extent the carrying amount exceeds the recoverable amount.

1.17 Provision, Contingent Liabilities and Contingent Assets

Provision involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Notes unless the possibility of outflow of resources is remote. Contingent Assets are neither recognised nor disclosed in the financial statements.

1.18 Use of Estimates

The preparation of the financial statements in conformity with the Generally Accepted Accounting Principles requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

(₹ in Lacs)

	31-03-2015
NOTE 2 SHARE CAPITAL	
Authorised	
1,222.50 Lacs Equity Shares of ₹ 10/- each	12,225.00
Total	**12,225.00**
Issued, Subscribed and Fully Paid-up	
1,220.76 Lacs Equity Shares of ₹ 10/- each, Fully Paid-up	12,207.55
Total	**12,207.55**

NOTE 2 SHARE CAPITAL *(Contd.)*

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31-03-2015	
	No.	₹ in Lacs
At the Beginning of the Year	1,220.76	12,207.55
Issued during the period	–	–
Outstanding at the end of the year	**1,220.76**	**12,207.55**

b) Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held and in case of poll, the voting rights of every member shall be in proportion to his shares of the paid-up equity share capital of the Company.

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

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

c) Details of shareholders holding more than 5% shares in the Company

Equity shares of ₹ 10/- each fully paid	31-03-2015 No. in Lacs
Invesco Finance Private Limited	113.22
Nucore Exports Private Limited	108.21
Vasupujya Enterprises Private Limited	103.70
Whitestone Suppliers Private Limited	100.75
Shreyansh Leafin Private Limited	110.65
VNG Mercantiles Private Limited	90.09
Arthodock Vinimay Private Limited	88.75

(₹ in Lacs)

	31-03-2015
NOTE 3 RESERVES AND SURPLUS	
Securities Premium Account	
Balance as per the last Financial Statements	28,616.57
Reserves (A)	**28,616.57**
Surplus in the Statement of Profit and Loss	
Balance as per last Financial Statements	9,438.50
Adjusted relating to Fixed Assets (Tangible) (Refer Note No. 10a)	(29.42)
Profit for the year	(19,333.75)
Surplus (B)	**(9,924.67)**
Total (A+B)	**18,691.90**

(₹ in Lacs)

	Current Maturities	Non-Current Portion
	31-03-2015	31-03-2015
NOTE 4 LONG-TERM BORROWINGS		
Term Loans (Secured)		
Project Term Loan	–	40,556.95
Working Capital Term Loan (WCTL)	–	22,330.52
Funded Interest Term Loan (FITL)	–	10,372.17
(A)	**–**	**73,259.64**
Loans from Related Parties (Refer Note No. 37) (Unsecured)		
From Bodies Corporate	–	3,312.00
From Directors & Promoters	–	1,252.00
(B)	**–**	**4,564.00**
Other Loans		
Loan against Vehicle (Secured)	9.27	1.50
Loan from Bodies Corporate (Unsecured)	–	(0.00)
(C)	**9.27**	**1.50**
Total (A+B+C)	**9.27**	**77,825.14**
The above amount includes		
Secured Borrowings	9.27	73,261.14
Unsecured Borrowings	–	4,564.00
Less: Amount disclosed under the head "Other Current Liabilities" (Refer Note No. 6)	(9.27)	–
Net Amount	**–**	**77,825.14**

Terms of Long-Term Borrowings

Particulars		Outstanding *	Terms of Repayments		
		31-03-2015 (₹ in lacs)	Qtly. Installments		Maturity Years
			Nos.	Amount (₹ in lacs)	
Term Loans					
From Banks	Term Loan - VI	14,568.91	32	455.28	8 Years
	Term Loan - VII	20,505.33	32	640.79	8 Years
	Term Loan - VIII	5,482.71	32	171.33	8 Years
	Funded Interest Term Loan (FITL)	10,372.17	20	518.61	5 Years
	Working Capital Term Loan (WCTL)	22,330.52	32	697.83	8 Years
Total (A)		**73,259.64**		**2,483.84**	

* Term Loan carry an average Interest Rate 11.00%

(A) Working Capital Term Loan (WCTL) :

Upon implementation of the CDR Package (Refer Note No. 28), the overdrawn portion of the Cash Credit Accounts of the Company has been carved out into separate Working Capital Term Loans (WCTL).

(B) Funded Interest Term Loan (FITL) :

Upon implementation of the CDR Package (Refer Note No. 28), funding of interest has been provided for:

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

(C) Nature of Security

(i) In terms of the CDR package, Project Term Loans , Working Capital Term Loans, Funded Interest Term Loans and Working Capital Loan (Refer Note No. 8) are pooled together and secured as under:

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

b) First pari-passu charge on the entire Current Assets of the Company comprised of stock of raw materials, semi finished and finished goods and book debts, outstanding 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 & Corporate office of the group at SKP House, 132A, S.P. Mukherjee Road, Kolkata - 700 026 being 1st, 2nd, 3rd and 5th Floor standing in the name of Marble Arch Properties Pvt. Ltd. on pari passu basis.

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

e) Corporate guarantee of the group Companies - Vasupujaya Enterprises Pvt. Ltd., Poddar Mech-Tech Services Pvt. Ltd., Suanvi Trading & Investment Co. Pvt. Ltd., Sarita Steel & Power Ltd., Marble Arch Properties Pvt. Ltd. & pledge of 8,11,80,000 shares of Company in the name of promoters & group associates.

ii) Loans against Vehicle amounted to ₹ 10.77 Lacs are repayable by way of Equated Monthly Installments subsequent to taking of such loan. The original period of such loans is 3 years out of which ₹ 9.27 Lacs is payable in the next financial year & it is treated as current liabilities (Refer Note No. 6).

iii) Unsecured Loan from Related Parties received during the year 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.

(₹ in Lacs)

		31-03-2015
NOTE 5 DEFERRED TAX LIABILITY/ (ASSETS)		
Components of Deferred Tax Liability		
Timing Difference in depreciable assets		2,726.79
	(A)	**2,726.79**
Components of Deferred Tax (Assets)		
Unabsorbed Depreciation allowable in future		3,857.33
Carried Forward Business Loss allowable in future		4,726.19
	(B)	**8,583.52**
Net Deferred Tax Liability (A-B)		**(5,856.73)**

Net Deferred Tax Asset has not been recognised, as a matter of prudence, in accordance with the Accounting Standard-22 (Accounting for Taxes on Income) issued by The Institute of Chartered Accountants of India.

	Short-Term	Long-Term
	Current	Non-current
	31-03-2015	31-03-2015
NOTE 6 OTHER LIABILITIES		
Advance from Parties	2,667.48	–
Advance from Related Parties (Refer Note No. 37)	–	–
Current Maturities of Long-Term Borrowings (Refer Note No. 4)	9.27	–
Interest Accrued but not due on Borrowings	–	–
Interest Accrued and due on Borrowings	46.69	–
Unclaimed Dividend & Public Issue Money **	1.08	–
Others		
- Liability against Capital Purchase	675.12	–
- Liability against Statutory Dues	845.30	–
- Liability against Expenses	156.80	–
Total	**4,401.74**	**–**

** An amount of ₹ 0.24 Lacs has been credited to Investors Education & Protection Fund under section 125 of the Companies Act, 2013 during the year.

(₹ in Lacs)

	Short-Term	Long-Term
	31-03-2015	31-03-2015
NOTE 7 PROVISIONS		
Provision for Employee Benefits		
Provision for Gratuity (Refer Note No. 34)	–	20.31
(A)	**–**	**20.31**
Other Provisions		
Provision for Expenses	2,218.24	–
(B)	**2,218.24**	**–**
Total (A+B)	**2,218.24**	**20.31**

	Secured	Unsecured
	31-03-2015	31-03-2015
NOTE 8 SHORT-TERM BORROWINGS		
Loan Repayable on Demand		
- Working Capital Loan from Banks	40,316.48	–
- Working Capital Loan from Others	–	1,845.68
Other Borrowings		
- Bridge Loan (Against Subsidy)	–	121.49
Loan from Directors (Refer Note No. 37)	–	0.20
Loan from Body Corporate	–	80.00
Total	**40,316.48**	**2,047.37**
The above amount includes		
Secured Borrowings	40,316.48	–
Unsecured Borrowings	–	2,047.37

a) The rate of interest on the Working Capital Loans from Banks is 11% linked to the base rate of State Bank of India.

b) For details of security given for short-term borrowings, Refer Note No. 4(C).

	Current
	31-03-2015
NOTE 9 TRADE PAYABLES	
Trade payables (including acceptances)	38,079.34
Total	**38,079.34**

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

b) The Trade Payables includes ₹ 95.35 Lacs due to related parties (Refer Note No. 37).

NOTE 10 TANGIBLE ASSETS

(₹ in Lacs)

Particulars	Gross Block				Amortisation				Net Block	
	As on 01-04-2014	Additions During the year	Deduction/ Adjustment During the year	As on 31-03-2015	As on 01-04-2014	For the year	Deduction/ Adjustment During the Year	As on 31-03-2015	As on 31-03-2015	As on 31-03-2014
Land										
- Free hold Land	233.73	–	–	233.73	–	–	–	–	233.73	233.73
- Lease hold land	351.49	–	–	351.49	–	–	–	–	351.49	351.49
Factory Building	18,656.51	–	–	18,656.51	1,337.15	588.00	–	1,925.15	16,731.36	17,319.36
Other Than Factory Building	977.68	–	–	977.68	12.09	15.47	–	27.56	950.12	965.59
Plant & Eqiuipments	79,888.63	–	–	79,888.63	14,130.07	6,677.32	–	20,807.39	59,081.24	65,758.56
Office Equipments	39.00	13.68	–	52.68	9.18	6.82	3.50	19.50	33.18	29.82
Computers	89.53	2.71	–	92.24	51.27	14.64	16.97	82.88	9.36	38.26
Motor Cars	232.14	9.49	–	241.63	130.40	18.60	7.41	156.41	85.22	101.74
Furniture & Fixtures	165.34	14.76	–	180.10	37.81	40.31	1.54	79.66	100.44	127.53
Total	**1,00,634.05**	**40.64**	**–**	**1,00,674.69**	**15,707.97**	**7,361.16**	**29.42**	**23,098.55**	**77,576.14**	**84,926.08**

Note :

a) Gross Block of ₹ 29.42 Lacs on account of assets whose useful life is already exhausted as at April 01, 2014 has been adjusted against the opening balance of Profit & Loss Account pursuant to adoption of estimated useful life of fixed assets as stipulated by Schedule II of the Companies Act, 2013.

b) Depreciation for the year would have been lower by ₹ 133.61 Lacs, if the Company would have continued to charge depreciation as per previous method.

NOTE 11 INTANGIBLE ASSETS

Particulars	Gross Block				Amortisation				Net Block	
	As on 01-04-2014	Additions During the year	Deduction/ Adjustment During the year	As on 31-03-2015	As on 01-04-2014	For the year	Deduction/ Adjustment During the Year	As on 31-03-2015	As on 31-03-2015	As on 31-03-2014
Trade Mark	7.52	–	–	7.52	3.01	1.50	–	4.51	3.01	4.51
Software Charges	17.38	–	–	17.38	6.95	3.48	–	10.43	6.95	10.43
Total	**24.90**	**–**	**–**	**24.90**	**9.96**	**4.98**	**–**	**14.94**	**9.96**	**14.94**

	31-03-2015
NOTE 12 CAPITAL WORK-IN-PROGRESS (Including Pre- Operative Expenses)	
A. Tangible Assets	
Opening Work-in-Progress	117.98
Additions during the year	–
	117.98
Less : Capitalised during the year	–
Total	**117.98**

Notes to and forming part of the Consolidated Financial Statements as at 31st March, 2015

	Number of Shares 31-03-2015	Face Value Per Share	Value of Shares 31-03-2015 (₹ in Lacs)
NOTE 13 NON CURRENT INVESTMENTS (Long-Term Investment)			
b) Trade Investments - Unquoted, fully paid up			
Bengal Sponge Manufactures Mining Pvt. Ltd.	72,500	₹ 10	7.25
c) Others Investment in Government Securities			
National Saving Certficate - VIII Issue			3.77
Total			**11.02**

(₹ in Lacs)

	Short-Term Current 31-03-2015	Long-Term Non-current 31-03-2015
NOTE 14 LOANS AND ADVANCES (Unsecured, considered good)		
Security Deposit	227.16	–
Advances recoverable in cash or kind		–
- Others	8,068.59	–
Others		
MAT Credit Entitlement	1,944.67	–
Balances with Income Tax Authorities	244.16	–
Prepaid Expenses	128.67	–
Balances with Statutory/Government Authorities	1,107.47	–
Total	**11,720.72**	**–**

	Short-Term Current 31-03-2015	Long-Term Non-current 31-03-2015
NOTE 15 OTHER ASSETS (Unsecured, Considered Good)		
Export Incentive Receivable	15.13	–
Subsidy Receivable	5,224.11	–
Tax Under Protest	126.84	–
Interest Accrued on Fixed Deposits and Others	57.09	–
Non-Current Bank Balances	–	1.08
Total	**5,423.17**	**1.08**

	31-03-2015
NOTE 16 INVENTORIES (As taken valued and certified by management)	
Raw Materials and Components [includes in transit ₹ 876.40 Lacs]	37,918.76
Work-in-Progress	4,724.65
Finished Goods	19,111.10
Stores and Spares	3,588.57
Total	**65,343.08**

	31-03-2015
NOTE 17 TRADE RECEIVABLES (Unsecured, Considered good)	
Debtors outstanding for a period exceeding six months from the date they were due for payment	11,970.42
Other Receivables	21,133.04
Total	**33,103.46**

a) Debtors includes ₹ 22.90 Lacs for which legal case has been filed for recovery u/s 138 of Negotiable Instrument Act, 1881. As per the management it is good and recoverable. Therefore, no provision is made during the year.

b) The Trade receivables includes ₹ 93.38 Lacs due from related parties (Refer Note No. 37)

	Short-Term Current 31-03-2015	Long-Term Non-current 31-03-2015
NOTE 18 CASH AND BANK BALANCES		
Cash & Cash Equivalents		
Balance with Banks :		
In current accounts	588.18	–
Cash-in-hand (As Certified)	6.44	–
(A)	**594.62**	**–**
Other Bank Balances		
Fixed Deposits (Pledge as margin with bank)	1,906.84	–
In Public Issue Accounts	–	–
In Dividend Accounts	–	1.08
(B)	**1,906.84**	**1.08**
Amount disclosed under Non-Current Assets (Note 15)		(1.08)
Total (A+B)	**2,501.46**	**–**

	31-03-2015
NOTE 19 REVENUE FROM OPERATIONS	
Sale of products	1,26,879.88
Other Operating Revenue	
- Scrap sales and By Products	96.00
- Commission, Consultancy & Other Income	318.93
- Export Incentive	-
Revenue from Operations (Gross)	**1,27,294.80**
Less : Excise Duty/Sales Tax	12,525.58
Revenue from Operations (Net)	**1,14,769.22**
Details of Product Sold	
Finished Goods Sold	
- Sponge Iron	12,069.96
- MS Billets	14,401.63
- Steel Items	15,945.67
- Pellet	11,239.37
(A)	**53,656.63**
Traded Goods Sold	
- Steel Items	46,302.59
(B)	**46,302.59**
Raw Materials Sold	14,491.07
(C)	**14,491.07**
Total (A+B+C)	**1,14,450.29**

	31-03-2015
NOTE 20 OTHER INCOME	
Interest Income on	
Interest on NSC's	0.26
Interest on Fixed Deposits	192.56
Interest on Security Deposits	0.92
Income from Securities	829.28
Sundry Balance Written off	3.15
Total	**1,026.17**

	31-03-2015
NOTE 21 COST OF RAW MATERIAL AND COMPONENTS CONSUMED (Refer Note No. 42a)	
Inventory at the beginning of the year	30,226.65
Add : Purchases (including expenses)	82,197.47
Less : Inventory at the end of the year	37,918.75
Cost of Raw Material and Components Consumed	**74,505.37**
Details of Raw Material and Components Consumed	
- Iron Ore	15,362.64
- Coal	16,948.30
- Sponge/Scrap/Ferro Alloys etc.	18,601.47
- MS Billets/Ingots	8,654.65
- Others	14,938.31
Total	**74,505.37**

	31-03-2015
NOTE 22 PURCHASE OF TRADED GOODS	
Steel Items	41,804.03
Total	**41,804.03**

	31-03-2015
NOTE 23 INCREASE/(DECREASE) IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS	
Inventories at the end of the year	
Work-in-Progress	
- Sponge Iron	3,675.19
- MS Billets	925.89
- Pellet	123.57
Finished Goods	
- Sponge Iron	4,779.19
- MS Billets	2,363.34
- Steel Items	8,228.68
- Pellet	3,103.78
- Ferro Alloys	636.11
(A)	**23,835.75**

(₹ in Lacs)

		31-03-2015
NOTE 23	**INCREASE/(DECREASE) IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS** *(Contd.)*	
Inventories at the beginning of the year		
Work-in-Progress		
- Sponge Iron		2,422.91
- MS Billets		284.04
- Pellet		152.35
Finished Goods		
- Sponge Iron		1,082.24
- MS Billets		2,170.72
- Steel Items		4,195.34
- Pellet		31.50
- Ferro Alloys		366.77
	(B)	**10,705.87**
(Increase)/Decrease in inventories (B-A)		**(13,129.88)**

	31-03-2015
NOTE 24 EMPLOYEE BENEFIT EXPENSE	
Salaries, wages and bonus	1,539.35
Contribution to provident and other fund	68.75
Staff welfare expenses	85.64
Total	**1,693.74**

	31-03-2015
NOTE 25 FINANCE COSTS	
Interest Expenses	
- To Banks	10,541.83
- To Others	376.87
Other Borrowing Cost	
- Bank Charges	389.68
Vehicles and Equipments Finance Charges	1.54
Total	**11,309.93**

	31-03-2015
NOTE 26 DEPRECIATION AND AMORTISATION EXPENSE	
Depreciation of Tangible Assets	7,361.16
Amortisation of Intangible Assets	4.98
Total	**7,366.14**

	31-03-2015
NOTE 27 OTHER EXPENSES	
Consumption of stores and spares (Refer Notes No. 43b)	1,499.25
Manufacturing Expenses (Refer Notes No. 31)	2,740.91
Power and fuel	5,442.04
Rent	13.61
Repairs and maintenance	
- Plant and Machinery	143.49
- Others	11.11

(₹ in Lacs)

	31-03-2015
NOTE 27 OTHER EXPENSES *(Contd.)*	
Insurance	130.66
Rates and Taxes	14.68
Machinery & Equipment Hire Charges	404.05
Security Charges	241.05
Vehicle Running Expense	39.37
Advertising and Sales Promotion	28.43
Commission & Brokerage	12.95
Printing & Stationery	17.24
Telephone Charges	17.05
Discount & Rebate	–
Donation & Subscription (Refer Note No. A)	25.43
Travelling & Conveyance	30.25
Selling & Other Charges [Net of recoveries ₹ 0.27 Lacs (P.Y. ₹ 73.68 Lacs]	192.77
Legal and Professional Fees	187.81
Auditor Fees (Refer Note No. B)	10.79
Exchange Differences (Net)	132.66
Hire Charges	29.22
Prior Period Expenditure (Refer Note C)	1.36
Miscellaneous Expenses	213.61
Total	**11,579.80**

A) Donation & Subscription includes donation to political party (West Bengal Trinamool Congress) ₹ 14.00 Lacs (P.Y- Nil) which is within the limits specified under Section 182 of Companies Act,2013.

B)

	31-03-2015
Auditor Fees	
As Auditor :	
- Audit Fee	6.05
- Limited Review	2.25
In other capacity	
- Taxation Matters	0.50
- Other Services (Certification Fees)	1.99
Total	**10.79**

C)

	31-03-2015
Prior Period Expenses	
Professional Service Charges	1.00
Printing & Stationery	0.36
Membership & Subscription	-
Total	**1.36**

NOTE 28 CORPORATE DEBT RESTRUCTURING OF LOANS

During the year, at the request of the Company - Ankit Metal & Power Limited, the Corporate Debt Restructuring Proposal (CDR Proposal) was referred to CDR Empowered Group (CDR EG) by the consortium of lenders led by State Bank of India (SBI). The CDR Proposal as recommended by SBI was approved by CDR EG on September 9, 2014 and communicated vide Letter of Approval dated 17th September, 2014, as amended/modified from time to time. Under CDR package, the Company's debts were restructured/rescheduled and additional credit facilities have been sanctioned as set out in the said Letter of Approval. The cut off date for CDR package is February 01, 2014 .Upon implementation, the financial effect thereof has been taken into accounts w.r.t the said CDR scheme as per the said LOA.The said accounts are subject to confirmation and reconciliation with the lenders.

The CDR Package includes reliefs/measures such as reduction in interest rates, funding of interest, rearrangement of securities etc. The key features of the CDR Proposal are as follows:

(i) Repayment of Project Term Loans (PTL) after moratorium of 2 years from the cut-off date in 32 structured quarterly installments commencing from April 30, 2016 to January 31, 2024.

(ii) Conversion of various irregular/outstanding/devolved financial facilities into Working Capital Term Loan ('WCTL'). Repayment of WCTL after moratorium period of 2 years from cut-off date in 32 structured quarterly installments commencing from April 30, 2016 to January 31, 2024.

(iii) Restructuring of existing fund based and non fund based financial facilities.

(iv) Interest on PTL and WCTL during the moratorium period of 2 years from cut-off date and interest on Cash Credit limit for a period of 9 months from the cut-off date shall be converted to FITL. Repayment of FITL would be done in 20 structured quarterly installments commencing from April 30, 2016 to January 31, 2021.

(v) The rate of interest on PTL, WCTL, FITL and Fund Based Working Capital Facilities shall be 11% (linked to the base rate of SBI) with the right to reset the rate of the Term Loan(s) and FITL every year with the approval of CDR-EG.

(vi) Waiver of penal interest for irregularities in the Cash Credit accounts for the period from cut-off date to the date of implementation of the package.

(vii) Contribution of ₹ 3,807 Lacs in the Company by the promoters against the bank sacrifices of ₹ 12,690.00 Lacs to meet the additional cost of the Company. The contribution is to be brought initially in the form of unsecured loan and the same is to be converted into equity.

(viii) The CDR Package as well as the provisions of the Master Circular on Corporate Debt Restructuring issued by the Reserve Bank of India, gives a right to the CDR Lenders to get a recompense of their waivers and sacrifices made as part of the CDR Proposal. The recompense payable by the Company is contingent on various factors, the outcome of which currently is materially uncertain and hence the proportionate amount payable as recompense has been treated as a contingent liability. The aggregate present value of the outstanding sacrifice made/to be made by CDR Lenders as per the CDR package is approximately ₹ 48,176 Lacs.

NOTE 29

Contingent Liabilities not provided for in the books of Accounts :

a) In respect of Letter of Credit amounting to ₹ NIL & Bank Guarantee amounting to ₹ 539.20 Lacs.

b) Right to Recompense to CDR Lenders for the relief and sacrifice extended, subject to provisions of CDR Guidelines, amounting to ₹ 4,440.00 Lacs.

c) Relating to Assessment Year 2006-07, 2009-10 & 2012 - 13 a demand of ₹ 21.11 Lacs, ₹ 25.28 Lacs & ₹ 6692.78 Lacs was raised by the Income Tax Department against which the company has filed an appeals. An amount of ₹ 16.10 Lacs was paid under protest relating to A.Y. 2006-07.

d) Relating to Earlier Financial years a demand of ₹ 384.70 Lacs were raised by the CESTAT department against which appeals has been filed by the Company. The Company has paid ₹ 50.00 Lacs under protest.

e) Relating to Financial year 2005-06 , 2006 -07, 2007-08, 2008-09, 2009-10, 2011-12 a demand of ₹ 222.89 Lacs, ₹ 917.91 Lacs, ₹ 358.16 Lacs, ₹ 2127.7 Lacs, ₹ 37.28 Lacs & ₹ 446.29 Lacs respectively were raised by the Sales Tax Department against which appeals has been filed by the Company.

f) (i) A Suit of ₹ 100.00 Lacs filed by Mr. Ram Krishna Mukherjee for recovery of outstanding money against coal supplied to the Company in the year 2011. The Company has opposed the suit on the ground of inferior quality.

(ii) In the year 2013 M/s Mjunction filed a money suit for recovery of outstanding from the Company, amount being ₹ 0.40 Lacs. Hearing is under process.

g) 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 ₹ 5697.90 Lacs. The Company has filed a writ petition in the High Court in the year 2013 for issuing an unjustified notice.

NOTE 30

Interest of ₹ NIL capitalised during the year as identified for acquisition & construction of qualifying assets and a sum of ₹ NIL transferred to pre operative expenses as a borrowing cost.

NOTE 31

Excise duty payable on Closing Stock of Finished Goods valued at ₹ 1,260.31 Lacs included in Closing Stock of Finished Goods and effect on Excise duty on change in stock of Finished Goods shown under Other Expenses - Manufacturing Cost (Refer Notes No. 27). Due to above, there is no effect on profitability of the company for the year under review.

NOTE 32

Certain balances of the Sundry Creditors, Sundry Debtors, Unsecured Loan and Advances are subject to confirmation and reconciliation.

NOTE 33

In the opinion of the Board of Directors, the Current Assets and Loans & Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the accounts.

NOTE 34 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD - 15 (REVISED) "**EMPLOYEE BENEFITS**"

a. **Defined Contribution Plan :** Amount of ₹ 20.31 Lacs is recognised as expense and included in "Employees Benefit Expense" in Notes-24 of the Profit & Loss Account.

b. **Defined Benefit Plan :**

i. Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit Obligation : (₹ in Lacs)

	Gratuity
	2014-15
a. Present Value of Defined Benefit Obligation at the beginning of the year	49.15
b. Interest Cost	3.93
c. Current Service Cost	13.87
d. Actuarial Losses/(Gains)	0.99
e. Benefits Paid	(1.64)
f. Present Value of Defined Benefit Obligation at the close of the year	**66.30**

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

	2014-15
a. Fair Value of Plan Assets at the Beginning of the year	53.27
b. Add : Expected Return on Plan Assets	5.37
c. Add/(Less) : Actuarial Losses/(Gains)	
d. Add : Contributions	9.72
e. Less : Benefits Paid	(1.64)
f. Fair Value of Plan Assets at the close of the year	**66.72**

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 :

	2014-15
a. Present Value of Defined Benefit Obligation	66.30
b. Less: Fair Value of Plan Assets	66.72
c. Present Value of funded obligation	0.42
d. Net (Liability)/Assets recognised in the Balance Sheet	**(0.42)**

NOTE 34 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD - 15 (REVISED) "EMPLOYEE BENEFITS" *(Contd.)*

iv. Amount recognised in the Profit and Loss Account are as follows : (₹ in Lacs)

	2014-15
a. Current Service Cost	13.87
b. Interest Cost	3.93
c. Expected return on Plan Assets	(5.37)
d. Actuarial Losses/(Gains)	0.99
e. Past Service Costs	–
f. Effect of curtailment/settlement	–
g. Recognised in the Profit and Loss Account	**13.42**

v. Broad Categories of Plan Assets as a percentage of Total Assets as at 31st March, 2015

	2014-15
Qualifying Insurance Policy	YES

vi. Actuarial Assumptions as at the Balance Sheet date :

	2014-15
a. Discount Rate	8.00%
b. Salary Escalation Rate	3.50%

vii. The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

NOTE 35 INTEREST IN JOINT VENTURE

The Company has the following investment, in a jointly controlled entity :

Name of the entity : SKP Mining Private Limited

Country of Incorporation : India

Percentage of ownership interest : 50% as at 31st March, 2015

Percentage of ownership interest : NIL as at 31st March, 2014

The Company's interest in this Joint Venture is reported in the Consolidation of the Financial Statements as per AS - 27 issued by The Institute of the Chartered Accountants of India . The Company's share of each of the assets, liabilities, income, expenses, etc (each without elimination of the effect of transactions between the Company and the Joint Venture) related to its interest in this joint venture, based on the audited financial statements are :

(₹ in Lacs)

Particulars	31-03-2015
a) Assets : Current Assets	159.78
b) Liabilities : Current Liabilities	160.45
c) Income	0.16
d) Expenses	10.83

NOTE 36 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 AS - 17.

Particulars	31-03-2015
Unit Generated (KWH)	1,347.32

NOTE 37 RELATED PARTIES DISCLOSURE AS PER AS - 18

A. **Name of the Related Parties where control exists irrespective of whether transactions have occurred or not :-**

A.1 Enterprise on which the Company has control :

NIL

A.2 Entities/Individuals owning directly or indrectly an interest in the voting power that gives them control :

Sarita Patni
SBM Steels Pvt. Ltd.
Gajkarna Merchandise Pvt. Ltd.
Shubham Complex Pvt. Ltd.
Rellybulls Derivatives & Commodities Pvt. Ltd.
Narmada River Resources Pvt. Ltd.
A.B. Infratel Pvt. Ltd.
Shreyansh Leafin Pvt. Ltd.
VNG Mercantiles Pvt. Ltd.
Arthodock Vinimay Pvt. Ltd.
Whitestone Suppliers Pvt. Ltd.
Nucore Export Pvt. Ltd.
Invesco Finance Pvt. Ltd.
SKP Aviation Pvt. Ltd.
SKP Power Venture Ltd.
Suanvi Trading & Investment Co. Pvt. Ltd.
Vasupujya Enterprises Pvt. Ltd.
Poddar Mech Tech Services Pvt. Ltd.
Divine Trading Co. Pvt. Ltd.

A.3 Name of the Related Parties with whom the Company had transactions during the year :

Name of the Related Party	Relationship
Ankit Patni	Director - KMP
Rohit Patni	Relative of KMP
Suresh Kumar Patni	Director - KMP
Sanjay Singh	Director - KMP
Rohit Patni (HUF)	Control of KMP
Rohit Ferro-Tech Ltd.	Control of KMP
Impex Ferro Tech Ltd.	Control of KMP
Impex Metal & Ferro Alloys Ltd.	Control of KMP
Relybulls Stock Broking Pvt. Ltd.	Control of KMP
Sarita Steel & Power Ltd.	Control of KMP
SKP Overseas Pte Ltd.	Control of KMP
Marble Arch Properties Pvt. Ltd.	Control of KMP
Astabhuja Properties Pvt. Ltd.	Control of KMP

*KMP means Key Managerial Personnel

NOTE 37 RELATED PARTIES DISCLOSURE AS PER AS - 18 (Contd.)

B. Transaction with related parties during the year :

(₹ in Lacs)

Nature of Transactions	Relationship	Amount
		31-03-2015
Purchases of Goods		
- Impex Metal & Ferro Alloys Ltd.	Control of KMP	4,307.37
- Rohit Ferro-Tech Ltd.	Control of KMP	2,436.02
- Impex Ferro Tech Ltd.	Control of KMP	3,389.56
- SKP Overseas Pte. Ltd.	Control of KMP	645.03
		10,777.98
Sale of Goods		
- Impex Metal & Ferro Alloys Ltd.	Control of KMP	5,476.24
- Rohit Ferro-Tech Ltd.	Control of KMP	4,926.03
- Impex Ferro Tech Ltd.	Control of KMP	3,142.45
		13,544.72
Loan Received/Share Application Money		
Astabhuja Properties Pvt. Ltd.	Control of KMP	3,312.00
Ankit Patni	Control of KMP	375.10
Rohit Patni	Control of KMP	583.00
Suresh Kumar Patni	Control of KMP	294.10
		4,564.20
Rent Paid		
- Marble Arch Properties Pvt. Ltd.	Control of KMP	6.00
		6.00
Lease Rent		
- Sarita Steel & Power Ltd.	Control of KMP	2.40
		2.40
Exchange Fluctuation		
- SKP Overseas Pte Ltd. Gain/(Loss)	Control of KMP	(7.12)
		(7.12)
Income from Securities		
- Relybulls Stock Broking Pvt. Ltd.	Control of KMP	829.28
		829.28
Sale of Shares		
- Rohit Patni (HUF)	Control of KMP	**2.00**
		2.00
Sitting Fees		
- Suresh Kumar Patni	Director - KMP	0.55
		0.55
Remuneration		
- Ankit Patni	Director - KMP	24.00
- Sanjay Kumar Singh	Director - KMP	11.94
		35.94

NOTE 37 RELATED PARTIES DISCLOSURE AS PER AS - 18 (Contd.)

C. Outstanding Balances as on 31.03.2015

(₹ in Lacs)

Nature of Transactions	Relationship	Amount
		31-03-2015
Trade Payable		
Impex Ferro Tech Ltd.	Control of KMP	95.35
		95.35
Trade Receivable		
Impex Metal & Ferro Alloys Ltd.	Control of KMP	5.00
Rohit Ferro-Tech Ltd.	Control of KMP	88.38
		93.38
Security Deposit		
Marble Arch Properties Pvt. Ltd.	Control of KMP	110.00
		110.00
Rent Payable		
Marbel Arch Properties Pvt. Ltd.	Control of KMP	6.12
Sarita Steel & Power Ltd.	Control of KMP	2.16
		8.28
Loan Outstanding		
Asthabhuja Properties Pvt. Ltd.	Control of KMP	3,312.00
Ankit Patni	Control of KMP	375.10
Rohit Patni	Control of KMP	583.00
Suresh Kumar Patni	Control of KMP	294.10
		4,564.20

			31-03-2015
NOTE 38	**EARNING PER EQUITY SHARE**		
a)	Profit/(Loss) after Tax	₹ in lacs	(19,333.74)
b)	Number of Equity Shares :		
	Total number of Equity shares in calculating Basic EPS	No. in lacs	1,220.75
	Total number of Equity Shares in calculating Diluted EPS	No. in lacs	1,220.75
c)	Basic Earning Per Share (Face value ₹ 10/-)	₹	(15.84)
	Diluted Earning Per Share (Face value ₹ 10/-)	₹	(15.84)

		31-03-2015
NOTE 39	**VALUE OF IMPORT - CIF**	
a)	Raw Materials	5,992.05
b)	Components & Spare Parts	165.37
	Total	**6,157.42**

		31-03-2015
NOTE 40	**EXPENDITURE IN FOREIGN CURRENCY**	
a)	Raw Material	751.05
b)	Stores & Spares	71.66
c)	Interest on Buyers Credit	27.73
	Total	**850.44**

Notes to and forming part of the Consolidated Financial Statements as at 31st March, 2015

(₹ in Lacs)

	31-03-2015
NOTE 41 EARNING IN FOREIGN CURRENCY	
FOB Value of Exports	–
Total	–

	For the year ended 31.03.2015	
	Value	%
NOTE 42 VALUE OF IMPORTED & INDIGENOUS CONSUMPTION		
a) Raw Material & Components Consumed		
Imported	2,796.81	3.75%
Indigenous	71,708.56	96.25%
Total	**74,505.37**	**100.00%**
b) Spare Parts Consumed		
Imported	162.67	10.85%
Indigenous	1,336.58	89.15%
Total	**1,499.25**	**100.00%**

NOTE 43 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTITY CONSOLIDATED AS JOINTLY CONTROLLED ENTITY

Name of the Entity	Net Assets		Share of Profit & Loss	
	As a % of Consolidated Profit or (Loss)	Amount ₹ in Lacs	As a % of Consolidated Profit or (Loss)	Amount ₹ in Lacs
Parent Company				
Ankit Metal & Power Limited	100.01	30899.79	99.97	(19,328.41)
Jointly Controlled Entity				
SKP Mining Pvt. Ltd.	(0.01)	**(0.34)**	**0.03**	**(5.33)**
Total	**100.00**	**30899.45**	**100.00**	**(19,333.74)**

NOTE 44 PARTICULARS ON REMITTANCES OF DIVIDEND IN FOREIGN CURRENCY

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

NOTE 45

Since this is the first year of Consolidation, previous year figure to this Financial Statements have not been given.

As per our report of even date.

For **R. Kothari & Company**
Chartered Accountants
FRN: 307069E
Manoj Kumar Sethia
Partner
Membership No. 064308
Kolkata, 30th May, 2015

For and on behalf of Board of Directors

Suresh Kumar Patni *Chairman*
Ankit Patni *Managing Director*
Nikhil Deora *Company Secretary*
Anand Jain *Chief Financial Officer*

Corporate Information

Board of Directors

Mr. Suresh Kumar Patni	Non-Executive Chairman
Mr. Ramesh Seemakurti	Promoter/Non-Executive Director
(Appointed w.e.f. 22nd August, 2015)	
Mr. Sanjay Singh	Executive Director
Mr. Rohit Jain	Independent/Non-Executive Director
Mrs. Sujata Agarwal	Independent/Non-Executive Director
Mr. Jatindra Nath Rudra	Independent/Non-Executive Director
Mr. Prem Narayan Khandelwal	Independent/Non-Executive Director

Company Secretary
Mr. Nikhil Deora

Chief Financial Officer
Mr. Anand Jain

Auditors
M/s. R. Kothari & Company
Chartered Accountants
16A, Shakespeare Sarani
Kolkata - 700 071

Secretarial Auditor
M/s. A J & Associates
Practising Company Secretaries
'Diamond Chambers',
4, Chowringhee Lane
Block - 1, 4th Floor, Suite #4M
Kolkata - 700 016

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

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

Bankers
State Bank of India
Andhra Bank
Syndicate Bank
IDBI Bank Limited
State Bank of Travancore
Indian Overseas Bank
State Bank of Mysore
State Bank of Bikaner & Jaipur
United Bank of India
Allahabad Bank
Corporation Bank
UCO Bank
State Bank of Hyderabad
State Bank of Patiala

Registered office
35, Chittaranjan Avenue, Kolkata - 700 012
Phone : 91 33 4064 0021/0022
CIN : L27101WB2002PLC094979

Corporate office
SKP House,
132A, S.P. Mukherjee Road, Kolkata - 700 026
Phone : 91 33 4016 8000
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Plant Information
Village : Jorehira
Mouza : Burat, Jorehira & Sonpura
P.S. : Chattna
Dist. : Bankura, West Bengal

DISCLAIMER

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

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

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

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