



Annual Report

2016-17

Ankit Metal & Power Limited

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Notice

NOTICE is hereby given that the 15th Annual General Meeting of the members of the Company will be held on Thursday, 21st September, 2017 at 1.00 P.M. at Paschim Banga Bangla Academy, RABINDRA - OKAKURA BHAWAN, DD-27/A/1, DD Block, Salt Lake, Sector-I, Kolkata – 700 064 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2017, the Statement of Profit and Loss for the year ended on that date and the report of the Auditor's & Directors' thereon.
2. To appoint a Director in place of Mr. 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 the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as amended from time to time M/s. J.B.S. & Company, Chartered Accountants, (FRN: 323734E) be and is hereby appointed as the Statutory Auditors of the Company in place of the retiring Statutory Auditors, M/s. R. Kothari & Company, Chartered Accountants (FRN: 307069E) and to hold the office from the conclusion of this 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting of the Company, subject to ratification as to the said appointment at every Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable taxes."

SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. Ankit Jain (DIN:07672255) who was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from 14th December, 2016 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who is eligible for appointment and has consented to act as an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder read with Schedule IV to the Act as amended from time to time, Mr. Ankit Jain, who meets the criteria for independence as provided under Section 149(6) of the Act and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from 14th December, 2016."

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

"RESOLVED THAT Mr. Ravindra Kumar Mehra (DIN: 07898952) who was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from 11th August, 2017 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who is eligible for appointment and has consented to act as an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder read with Schedule IV to the Act as amended from time to time, Mr. Ravindra Kumar Mehra, who meets the criteria for independence as provided under Section 149(6) of the Act and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from 11th August, 2017."

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

"RESOLVED THAT pursuant to the provisions of Section 148(2) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the remuneration of ₹ 35,000/- plus applicable taxes and re-imbursalment 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, 2018 be and is hereby ratified."

By Order of the Board
For Ankit Metal & Power Limited

Jaya Pathak
(Company Secretary)

Place: Kolkata,
Date: 11th August, 2017

Notice

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE CORPORATE OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.
2. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 and Clause 1.2.5 of Secretarial Standards – 2 (SS-2) on General Meeting relating to Special Business to be transacted at the meeting, is annexed hereto.
3. The relevant details, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges; of person seeking appointment/re-appointment as Director under Item No. 2, 4 and 5 is annexed hereto as additional information.
4. The Register of Members and Share Transfer books shall remain closed from Thursday, 14th September, 2017 to Thursday, 21st September, 2017 (both days inclusive).
5. As required under SS-2 issued by the ICSI, a route map, including a prominent landmark, showing directions to reach the AGM venue is annexed to the Notice.
6. Shareholders holding shares in physical form are requested to advise 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 dematerialised form.
7. Pursuant to Section 113 of the Companies Act, 2013 and Rules framed thereunder, the 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.
8. Members/Proxies are requested to bring their Attendance Slip for attending the meeting.
9. 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.
10. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Company at least ten (10) days before the meeting so that the same could be complied in advance.
11. The Ministry of Corporate Affairs (MCA), Government of India, has introduced a 'Green Initiative in Corporate Governance' by allowing paperless compliances by the Companies for service of documents to their members through electronic mode, which will be in compliance with Section 20 of the Companies Act, 2013 and rules framed thereunder.
12. 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.
13. All documents referred to in the Notice will be available for inspection at the Company's Corporate Office on all working days except Saturday between 11:00 a.m. to 1:00 p.m. upto the date of Annual General Meeting (AGM).
14. Electronic copy of the Annual Report for 2017 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 2017 is being sent in the permitted mode. Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014 and as amended from time to time, requires a Company to provide advance opportunity at least once in a financial year, to the member to register his/her email address and any changes therein. In compliance with the same, we request the members who do not have their email id registered with the Company to get the same registered with the Company at the earliest possible. Members are also requested to intimate to the Company, the changes, if any in their email address. The Annual Report of the Company, circulated to the members of the Company, will also be made available on the Company's website i.e. www.ankitmetal.com.
15. Electronic copy of the Notice of the 15th 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 15th 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.
16. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management

Notice

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

The e-voting facility is available at the link www.evotingindia.com vide the EVSN **170817057**.

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

Commencement of e-voting	From : 10.01 a.m. of 18th September, 2017
End of e-voting	Upto : 5.00 p.m. of 20th September, 2017

E-voting shall not be allowed beyond 5.00 p.m. of 20th September, 2017.

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

17. E-voting Procedure

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 18th September, 2017 at 10:01 a.m. and ends on 20th September, 2017 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 14th September, 2017 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). <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <ANKIT METAL & POWER LIMITED> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting.

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Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.

- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non-Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

DISTRIBUTION OF GIFTS

Attention of the members is drawn that in conformity with 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.
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EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS – 2 (SS-2) ON GENERAL MEETING

Item No. 4

Mr. Ankit Jain (DIN: 07672255), aged about 29 years was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from 14th December, 2016 in terms of Section 161 of the Companies Act, 2013 and holds office upto the date of this Annual General Meeting.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 Mr. Ankit Jain (DIN: 07672255) being eligible, offer himself for appointment, and is proposed to be appointed as Non-Executive Independent Director not liable to retirement by rotation for a term of five (5) consecutive years from 14th December, 2016.

Mr. Ankit Jain has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and in opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as Independent Director of the Company and he is independent of the management. Mr. Ankit Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and he has given his consent to act as a Director.

Notice have been received from a member signifying his intention to propose the appointment of Mr. Ankit Jain along with a deposit of ₹ 1,00,000/-. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of his appointment, is available for inspection at the Company's Corporate Office on all working days except Saturday between 11:00 a.m. and 1:00 p.m. upto the date of Annual General Meeting (AGM) and is also available on the website of the Company www.ankitmetal.com.

Except Mr. Ankit Jain, being appointee, none of the other 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 of the Notice.

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

Item No.5

Notice

Mr. Ravindra Kumar Mehra (DIN: 07898952), aged about 65 years was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from 11th August, 2017 pursuant to Section 161 of the Companies Act, 2013 and holds office as such upto the date of this Annual General Meeting.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Ravindra Kumar Mehra (DIN: 07898952), being eligible, offer himself for appointment, and is proposed to be appointed as Non-Executive Independent Director not liable to retirement by rotation for a term of five (5) consecutive years from 11th August, 2017.

Mr. Ravindra Kumar Mehra has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and in opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as Independent Director of the Company and he is independent of the management. Mr. Ravindra Kumar Mehra is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and he has given his consent to act as a Director.

Notice have been received from a member signifying his intention to propose the appointment of Mr. Ravindra Kumar Mehra along with a deposit of ₹ 1,00,000/- . A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of his appointment, is available for inspection at Company's Corporate Office on all working days except Saturday between 11:00 a.m. and 1:00 p.m. upto the date of Annual General Meeting (AGM) and is also available on the website of the Company www.ankitmetal.com.

Except Mr. Ravindra Kumar Mehra, being appointee, none of the other 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. 5 of the Notice.

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

Item No.6

As recommended by Audit Committee, Board of Directors had appointed Mr. S. Banerjee, Cost Accountant (Membership No. 9730), being eligible and having sought re-appointment, as Cost Auditor of the Company, for a remuneration of ₹ 35,000/- plus applicable taxes and re-imbusement 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, 2017 and ending on 31st March, 2018.

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. 6 of the Notice.

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






ADDITIONAL INFORMATION :

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE- APPOINTMENT

[In pursuance to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

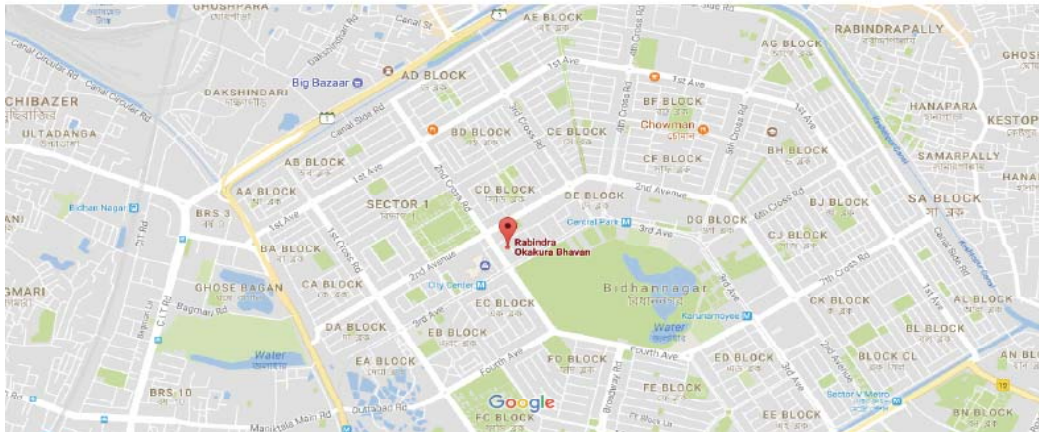
Name of Director	Mr. Sanjay Singh	Mr. Ankit Jain	Mr. Ravindra Kumar Mehra
Brief Resume	He is a Bachelor of Engineering. He is associated with the Company since last 8 years.	He is a Commerce Graduate from Calcutta University and is pursuing Higher Education.	He is a Commerce Graduate and was owner of Ravindra Knitting Works, a Hosiery Manufacturing firm
Nature of his expertise in specific functional areas	He has considerable experience in implementing the project and running the plant.	He is having good knowledge in the area of Finance and Legal matters.	He is having good knowledge in Finance and area of Marketing.
Disclosure of relationships between Directors inter-se	-	-	-
Directorships in other Listed Companies	-	<ul style="list-style-type: none"> Rohit Ferro-Tech Limited 	<ul style="list-style-type: none"> Impex Ferro Tech Ltd.

Notice

Membership of the Committees** of the Board of other Listed Companies	-	In Rohit Ferro-Tech Limited  Chairman in Audit Committee  Member in Nomination & Remuneration Committee	In Impex Ferro Tech Ltd.  Chairman in Audit Committee  Chairman in Nomination & Remuneration Committee  Member in Stakeholders' Relationship Committee
Shareholding of Non-Executive Directors	NIL	NIL	NIL

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

ROUTE MAP OF AGM VENUE



Directors' Report

Dear Shareholders,

The Directors are pleased to present the Company's 15th Annual Report together Audited Accounts for the financial year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS

(₹ in Lacs)

Particulars	Current Year 31-03-2017	Previous year 31-03-2016
Revenue from Operation (net)	2,596.50	1,00,649.31
Other Income	51.39	137.36
Total Revenue	2,647.89	1,00,786.67
Profit before Finance Cost, Depreciation and Tax	(24,366.74)	(16,102.14)
Less: Depreciation & Amortisation	4,053.30	6,111.81
Less: Finance Cost	1,509.62	13,486.25
Less: Tax Expenses	-	-
Net Profit after Tax	(29,929.66)	(35,700.20)
Add: Other Comprehensive Income	8.07	(20.15)
Total Comprehensive Income	(29,921.59)	(35,720.35)

- Figures of the previous year have been regrouped/revised wherever necessary due to applicability of Ind AS from the current financial year.

FINANCIAL AND OPERATIONAL REVIEW

During the year under review, the Company has achieved Net Sales/Income from Operation of ₹ 2,596.50 Lacs only as against ₹ 1,00,649.31 Lacs in the previous year. The Company incurred a Net Loss of ₹ 29,921.59 Lacs as against ₹ 35,720.35 Lacs in the previous year. The losses and decline in sales are mainly attributed to depressed market for steel impacting the net realisation and margin.

The plant which was under suspension of work has resumed operations. The Company had made a reference to Board of Industrial and Financial Reconstruction (BIFR) under Section 15 of Sick Industrial Companies Act, 1985. However, with the repeal of the Sick Industrial Companies Act, 1985 w.e.f. 1st December, 2016, the submission is no more valid.

INDIAN ACCOUNTING STANDARDS (IND AS)

The Company has adopted Ind AS from the current financial year with the transition date of 1st April, 2015. As required under Ind AS, the comparative period financial statements have been restated for the effects of Ind AS. The effect of the transition has been explained in detail in the notes to the financial statements.

GENERAL RESERVE

The Company has not transferred any amount to the General Reserve due to the losses incurred during the financial year ended 31st March, 2017.

DIVIDEND

In view of the losses incurred by the Company, the Directors of the Company do not recommend any dividend for the financial year ended 31st March, 2017.

BOARD MEETINGS

During the year under review, the Board of Directors met seven (7) times, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CHANGES IN SHARE CAPITAL

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

DIRECTORS

Retirement

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

Directors' Report

Resignation

During the year Mr. Rohit Jain (DIN: 07129693), Non-Executive Independent Director of the Company has resigned from the directorship of the Company with effect from 14th December, 2016.

Mr. Prem Narayan Khandelwal (DIN: 00438367), Non-Executive Independent Director of the Company has resigned from the Directorship of the Company with effect from 11th August, 2017.

Appointment/Re-appointment

Pursuant to the provisions of Section 149, 152, 161 of the Companies Act, 2013 along with the rules made thereunder, read with Regulation 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, Mr. Ankit Jain (DIN: 07672255) was appointed as an Additional Independent Director (Non-Executive) by the Board of Directors of the Company with effect from 14th December, 2016 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 (Non-Executive).

Mr. Ravindra Kumar Mehra (DIN: 07898952), has been appointed as an Additional Independent Director (Non-Executive) with effect from 11th August, 2017 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 (Non-Executive).

Mr. Ankit Patni (DIN: 00034907) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 15th December, 2015 was regularised in the 14th Annual General Meeting held on 28th September, 2016.

KEY MANAGERIAL PERSONNEL

Chief Financial Officer

The Board had appointed Mr. Saurabh Jhunjhunwala (PAN: AFKPJ9394K), as Chief Financial Officer of the Company with effect from 23rd May, 2016.

Company Secretary & Compliance Officer

The Board had appointed Ms. Jaya Pathak (PAN: CDCPP7699M) as Company Secretary & Compliance Officer of the Company with effect from 7th October, 2016.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls maintained by the Company, work performed by the Internal, Statutory, Cost and Secretarial Auditors and external agencies, the reviews performed by management and the relevant Board Committees, the Board, with the concurrence of the Audit Committee, is of the opinion that the Company's Internal Financial Controls were adequate and effective as on 31st March, 2017.

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

- i. that in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii. that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2017 and of the profit and loss of the Company for that period;
- iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the annual accounts have been prepared on a "going concern" basis;
- v. that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively and
- vi. that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

CREDIT RATING

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

Directors' Report

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not hold any subsidiary/joint venture/associate companies during the year under review.

EXTRACT OF ANNUAL RETURN

The details of the extract of the Annual Return in the Form MGT-9 as on 31st March, 2017 is annexed herewith and forms part of this Report as **Annexure-I**.

PUBLIC DEPOSITS

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

INSURANCE

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

STATUTORY AUDITOR

In terms of the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 M/s. R. Kothari & Company, Chartered Accountants (FRN: 307069E) the Auditors of the Company shall hold office till the conclusion of the ensuing Annual General Meeting and they shall not be eligible for re-appointment due to expiry of the maximum permissible tenure as the Auditors of the Company. The Board appreciates the valuable contribution of the Auditors during their long association and guidance to the Company.

The Audit Committee recommended the Board at its meeting held on 11th August, 2017, to appoint M/s. J. B. S. & Associates, Chartered Accountants (FRN: 323734E) as the new Auditors of the Company, in place of the retiring Auditors, M/s. R. Kothari & Company, Chartered Accountants (FRN: 307069E) to hold office from the conclusion of the ensuing 15th Annual General Meeting until the conclusion of the 20th Annual General Meeting of the Company, subject to approval of the members at the ensuing Annual General Meeting and ratification by the members of the Company every year thereafter.

The Company has received a confirmation from M/s. J.B.S. & Associates, Chartered Accountants (FRN: 323734E) to this effect that their appointment, if made, would be within the limits prescribed under Section 139 of the Companies Act, 2013 and the rules framed thereunder and in accordance with Section 141 of the Companies Act, 2013. They have also confirmed that they hold a valid peer review certificate as prescribed under Regulation 33(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

STATUTORY AUDITOR'S OBSERVATION

Auditors have drawn attention on Note no.29 of the Ind AS Financial Statements with regard to non-recognition of interest expense amounting to ₹ 15,443.31 Lacs (including ₹ 2,344.39 Lacs relating to Previous Year) on the borrowings of the Company for the year ended 31st March, 2017 which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments.

The Company has not provided accrued interest in its books of accounts during the year and reversed interest provided in earlier period pertaining to the period the account was declared NPA by the respective lenders. During the year the Company has reversed interest amounting to ₹ 5,375.27 Lacs (including ₹ 2,344.39 Lacs relating to Previous Year). The un-provided liability in respect of interest on borrowings amounted to ₹ 15,443.31 Lacs. The same have consequential impact on the reported figures of this year as well as earlier periods. Had the aforesaid interest expense been recognised the Finance Cost would have been ₹ 16,952.93 Lacs (including ₹ 2,344.39 Lacs reversed for the Previous Year) instead of ₹ 1,509.62 Lacs and total comprehensive loss would have been ₹ 45,364.89 Lacs instead of ₹ 29,921.66 Lacs for the year ended 31st March, 2017. Other Equity and other Current Financial Liabilities as at 31st March, 2017 would have been (₹ 46,373.45) Lacs and ₹ 34,917.14 Lacs.

Our comments are as under:

The lenders have stopped charging interest on debts, since the dues from the Company have been categorised as Non-Performing Asset (NPA). The Company is in active discussion/negotiation with its lenders to restructure its debts at a sustainable level including waiver of unpaid interest. In view of the above, pending finalisation of the restructuring plan, the Company has stopped providing interest accrued and unpaid effective 1st April, 2016 in its books. The amount of such accrued and unpaid interest not provided for stands at ₹ 10,068.04 Lacs for the year ended 31st March, 2017 and accordingly the same has not been considered for compilation of books for the year ended 31st March, 2017. Further, based on the above premises, the Company has also reversed the interest provided in the earlier periods from the date the accounts been categorised as Non-Performing Assets (NPA) by the respective lenders amounting to ₹ 2,895.94 Lacs in the year ended 31st March, 2017.

Directors' Report

COST AUDITOR

In terms of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, on the recommendation of Audit Committee, the Board of Directors has re-appointed Mr. Sambhu Banerjee, Cost Accountant (Membership No. 9780), as Cost Auditor of the Company, at a remuneration of ₹ 35,000 plus applicable taxes and re-imbursement of out of pocket expenses incurred by them to conduct an audit of the cost accounting records maintained by the Company for the current financial year beginning from 1st April, 2017 and ending on 31st March, 2018.

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

SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013 and rules made there under, M/s. K. C. Dhanuka & Co. (Prop. Mr. K.C. Dhanuka, FCS- 2204), Practicing Company Secretary has been appointed as Secretarial Auditor of the Company for the financial year 2016-17. The report of the Secretarial Auditor in Form MR-3 is enclosed as **Annexure-II** to this report.

SECRETARIAL AUDITOR'S OBSERVATION

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

- i. The position of a Company Secretary being KMP under Section 203 of the Companies Act, 2013 was vacant from 26th November, 2015 and filled up from 7th October, 2016.
- ii. The amount remaining in Unclaimed Dividend Account due to transfer for the year 2015-2016 was not transferred within the stipulated time to 'Investor Education and Protection Fund' (IEPF). However the same has been transferred to IEPF Account on 21st June, 2017.
- iii. The Shareholding Pattern as required by Regulation 31 of SEBI (Listing Regulations and Disclosure Requirements) has been filed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the quarter ended 31st December, 2016 on 3rd February, 2017.
- iv. The Annual Listing Fees of National Stock Exchange of India Limited (NSE) for the financial year 2016-2017 is yet to be paid.
- v. It has been observed that the Company has defaulted in the payment of statutory dues within the prescribed time.

Our Comments are as under:

- i. The Company faced difficulties in getting a suitable incumbent in view of its poor financial position and also the plant operations remaining under suspension for a large part of the year 2016.
- ii. Delays were mainly on account of getting proper form at RoC and also getting updated unpaid dividend account information.
- iii. Delivery of benpos required for reporting the shareholding pattern was delayed by NSDL due to our making late payments.
- iv. The fee is delayed due to serious cash flow constraints.
- v. Payment of statutory dues has been delayed due to poor cash flow position.

INTERNAL AUDITOR

In terms of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, on the recommendation of Audit Committee, the Board of Directors has appointed M/s. NR & Associates, Cost Accountants (FRN: 102903) as Internal Auditor of the Company for the financial year 2017-18 at a remuneration fixed by the Board of Directors of the Company in consultation with the Auditors.

INTERNAL FINANCIAL CONTROL SYSTEM

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

The financial control system and framework is required to ensure:

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

Directors' Report

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

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

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

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

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

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

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

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

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

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

PREVENTION OF INSIDER TRADING

The Company already had a structured Code of Conduct for Prevention of Insider Trading, with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code has been further streamlined to keep parity with the new Companies Act, 2013 and SEBI (Prohibition of Insider Trading) Regulations, 2015 and be named as 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders' which is also displayed on the website of the Company www.ankitmetal.com.

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 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.

MATERIAL CHANGES AFFECTING THE COMPANY

During the year under review, there were no such material changes which affects the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions between the Company and the Directors, the management, or the relatives except for those disclosed in the financial statements.

Directors' Report

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

RISK MANAGEMENT POLICY

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

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

DISCLOSURE UNDER SEXUAL HARASSMENT OF EMPLOYEE AT WORKPLACE

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

No complaints pertaining to sexual harassment were received during the financial year 2016-17.

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

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

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

VIGIL MECHANISM

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

Directors' Report

PERFORMANCE/BOARD EVALUATION

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

CORPORATE GOVERNANCE

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

CEO/CFO CERTIFICATION

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

AWARDS & ACHIEVEMENTS

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

GREEN INITIATIVES IN CORPORATE GOVERNANCE

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

APPRECIATION

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

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

ANNEXURES FORMING PART OF THE DIRECTORS' REPORT

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

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

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

Place: Kolkata
Dated: 11th August, 2017

Suresh Kumar Patni
Chairman

Annexure to the Directors' Report

Annexure - I

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on Financial Year ended on 31st March, 2017

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

I REGISTRATION & OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

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

Annexure to the Directors' Report

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

i) CATEGORY-WISE SHAREHOLDING

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2016]				No of Shares held at the end of the year [As on 31st March, 2017]				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	49,85,500	-	49,85,500	3.53	49,85,500	-	49,85,500	3.53	-
b) Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
c) Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
d) Any Other									
1. Bodies Corporate	9,52,29,500	-	9,52,29,500	67.49	9,52,29,500	-	9,52,29,500	67.49	-
Sub-total (A)(1)	10,02,15,000	-	10,02,15,000	71.02	10,02,15,000	-	10,02,15,000	71.02	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	10,02,15,000	-	10,02,15,000	71.02	10,02,15,000	-	10,02,15,000	71.02	-
B. Public Shareholding									
1. Institutions									
a) Mutual Fund	-	-	-	-	-	-	-	-	-
b) Venture Capital Fund	-	-	-	-	-	-	-	-	-
c) Alternate Investment Funds	-	-	-	-	-	-	-	-	-
d) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
e) Foreign Portfolio Investor	1,00,000.00	-	1,00,000.00	0.07	-	-	-	-	-0.07
f) Financial Institutions / Banks	100.00	-	100.00	0.00	-	-	-	-	-0.00
g) Insurance Companies	-	-	-	-	-	-	-	-	-
h) Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
i) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	1,00,100	-	1,00,100	0.07	-	-	-	-	-0.07
2. Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-

Annexure to the Directors' Report

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2016]				No of Shares held at the end of the year [As on 31st March, 2017]				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
3. Non-Institutions									
a) Individuals									
1) Individual shareholders holding nominal share capital upto ₹ 1 lakh.	1,29,66,499	121	1,29,66,620	9.19	1,34,58,829	121	1,34,58,950	9.54	0.35
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2,13,42,599	-	2,13,42,599	15.12	1,98,36,257	-	1,98,36,257	14.06	-1.07
b) NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
c) Employee Trusts	-	-	-	-	-	-	-	-	-
d) Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
e) Others									
1. Hindu Undivided Family (HUF)	17,99,212.00	-	17,99,212.00	1.28	20,12,364	-	20,12,364	1.43	0.15
2. Non Resident Indians (Non Repat)	20,551	-	20,551	0.01	1,29,135	-	1,29,135	0.09	0.08
3. Non Resident Indians (Repat)	7,78,599	-	7,78,599	0.55	6,50,551	-	6,50,551	0.46	-0.09
4. Clearing Member	9,73,652	-	9,73,652	0.69	12,48,176	-	12,48,176	0.88	0.19
5. Bodies Corporate	29,14,167	-	29,14,167	2.07	35,60,067	-	35,60,067	2.52	0.46
Sub-total(B)(3)	4,07,95,279	121	4,07,95,400	28.91	4,08,95,379	121	4,08,95,500	28.98	0.07
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	4,08,95,379	121	4,08,95,500	28.98	4,08,95,379	121	4,08,95,500	28.98	-
C. Shares held by Custodians for GDR's & ADR's	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	14,11,10,379	121	14,11,10,500	100.00	14,11,10,379	121	14,11,10,500	100.00	-

Annexure to the Directors' Report

ii) SHAREHOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			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	Mr. Ankit Patni	20,60,100	1.46	100.00	20,60,100	1.46	100.00	-
2	Mr. Rohit Patni	20,45,000	1.45	100.00	20,45,000	1.45	100.00	-
3	Mr. Suresh Kumar Patni	5,05,000	0.36	100.00	5,05,000	0.36	100.00	-
4	Mrs. Sarita Patni	3,75,400	0.27	100.00	3,75,400	0.27	100.00	-
Bodies Corporate								
5	M/s. Invesco Finance Pvt. Ltd.	1,13,21,500	8.02	100.00	1,13,21,500	8.02	100.00	-
6	M/s. Vasupujya Enterprises Pvt. Ltd.	1,03,70,000	7.35	100.00	1,03,70,000	7.35	100.00	-
7	M/s. VNG Mercantiles Pvt. Ltd.	90,08,975	6.38	100.00	90,08,975	6.38	100.00	-
8	M/s. Nucore Exports Pvt. Ltd.	1,08,20,775	7.67	100.00	1,08,20,775	7.67	100.00	-
9	M/s. Shreyansh Leafin Pvt. Ltd.	1,10,65,000	7.84	100.00	1,10,65,000	7.84	100.00	-
10	M/s. Whitestone Suppliers Pvt. Ltd.	1,00,75,000	7.14	100.00	1,00,75,000	7.14	100.00	-
11	M/s. Arthodock Vinimay Pvt. Ltd.	88,74,750	6.29	100.00	88,74,750	6.29	100.00	-
12	M/s. Poddar Mech Tech Services Pvt. Ltd.	36,40,000	2.58	100.00	36,40,000	2.58	100.00	-
13	M/s. Suanvi Trading & Investment Co. Pvt. Ltd.	34,93,500	2.48	100.00	34,93,500	2.48	100.00	-
14	M/s. Astabhujya Properties Pvt. Ltd.	1,65,60,000	11.74	-	1,65,60,000	11.74	100.00	-
	Total	10,02,15,000	71.02	100.00	10,02,15,000	71.02	100.00	

Note :

1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 14,11,10,500 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

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sl. No.	Shareholders Name	Shareholding at the beginning of the year		Cumulative Share holding during the year	
		No. of Shares held as on 01.04.2016	% of total Shares of the Company	No. of Shares held as on 31.03.2017	% of total Shares of the Company
	At the beginning of the year	10,02,15,000	71.02	10,02,15,000	71.02
	No changes during the year				
	At the end of the year	10,02,15,000	71.02	10,02,15,000	71.02

Annexure to the Directors' Report

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

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Reason	Cumulative Shareholding At the End of the Year	
		No. of Shares held as on 1st April, 2016	% of total Shares of the Company	Date of transaction	No. of Shares		No. of Shares held as on 31st March, 2017	% of total Shares of the Company
1	Mr. Bhavesh Dhiresbhai Shah	7,08,229	0.50				7,08,229	0.50
	At the End of the Year						7,08,229	0.50
2	Mr. Brahampal Singh	1,01,000	0.07				1,01,000	0.07
	Transfer			15-Jul-2016	50,000	Purchase	1,51,000	0.11
	Transfer			25-Nov-2016	3,03,691	Purchase	4,54,691	0.32
	At the End of the Year						4,54,691	0.32
3	Mr. Narendra Kothari	3,75,966	0.27				3,75,966	0.27
	At the End of the Year						3,75,966	0.27
4	Mr. D. Manuel Iruthayanathan	3,66,274	0.26				3,66,274	0.26
	At the End of the Year						3,66,274	0.26
5	Mrs. Punam Patni	3,50,500	0.25				3,50,500	0.25
	At the End of the Year						3,50,500	0.25
6	M/s. Angel Fincap Pvt. Ltd.	1,25,037	0.09				1,25,037	0.09
	Transfer			29-Apr-2016	(2,009)	Sell	1,23,028	0.09
	Transfer			27-May-2016	(1)	Sell	1,23,027	0.09
	Transfer			3-Jun-2016	75	Purchase	1,23,102	0.09
	Transfer			17-Jun-2016	(2,200)	Sell	1,20,902	0.09
	Transfer			24-Jun-2016	45,000	Purchase	1,65,902	0.12
	Transfer			30-Jun-2016	(2,284)	Sell	1,63,618	0.12
	Transfer			15-Jul-2016	1,55,000	Purchase	3,18,618	0.23
	Transfer			5-Aug-2016	(1,000)	Sell	3,17,618	0.23
	Transfer			23-Sep-2016	300	Purchase	3,17,918	0.23
	Transfer			11-Nov-2016	(2,000)	Sell	3,15,918	0.22
	Transfer			2-Dec-2016	(7)	Sell	3,15,911	0.22
	Transfer			30-Dec-2016	964	Purchase	3,16,875	0.22
	Transfer			17-Mar-2017	2,000	Purchase	3,18,875	0.23
	Transfer			31-Mar-2017	3,500	Purchase	3,22,375	0.23
	At the End of the Year						3,22,375	0.23
7	M/s. Edelweiss Broking Ltd.	1,14,341	0.08				1,14,341	0.08
	Transfer			08 Apr 2016	(515)	Sell	1,13,826	0.08
	Transfer			15 Apr 2016	(453)	Sell	1,13,373	0.08
	Transfer			22 Apr 2016	11,542	Purchase	1,24,915	0.09
	Transfer			29 Apr 2016	(61,740)	Sell	63,175	0.04
	Transfer			06 May 2016	629	Purchase	63,804	0.05
	Transfer			13 May 2016	(519)	Sell	63,285	0.04

Annexure to the Directors' Report

	Transfer			20 May 2016	79	Purchase	63,364	0.04
	Transfer			27 May 2016	56	Purchase	63,420	0.04
	Transfer			03 Jun 2016	3,045	Purchase	66,465	0.05
	Transfer			10 Jun 2016	60	Purchase	66,525	0.05
	Transfer			17 Jun 2016	69,844	Purchase	1,36,369	0.10
	Transfer			24 Jun 2016	55,894	Purchase	1,92,263	0.14
	Transfer			30 Jun 2016	80,699	Purchase	2,72,962	0.19
	Transfer			01 Jul 2016	12	Purchase	2,72,974	0.19
	Transfer			08 Jul 2016	(4,458)	Sell	2,68,516	0.19
	Transfer			15 Jul 2016	78,996	Purchase	3,47,512	0.25
	Transfer			22 Jul 2016	(2,70,824)	Sell	76,688	0.05
	Transfer			29 Jul 2016	2,201	Purchase	78,889	0.06
	Transfer			05 Aug 2016	(2,051)	Sell	76,838	0.05
	Transfer			12 Aug 2016	(4,960)	Sell	71,878	0.05
	Transfer			19 Aug 2016	8,670	Purchase	80,548	0.06
	Transfer			26 Aug 2016	(12,667)	Sell	67,881	0.05
	Transfer			02 Sep 2016	415	Purchase	68,296	0.05
	Transfer			09 Sep 2016	19,714	Purchase	88,010	0.06
	Transfer			16 Sep 2016	(31,673)	Sell	56,337	0.04
	Transfer			23 Sep 2016	(10,078)	Sell	46,259	0.03
	Transfer			30 Sep 2016	(3,205)	Sell	43,054	0.03
	Transfer			07 Oct 2016	20,908	Purchase	63,962	0.05
	Transfer			14 Oct 2016	(3,175)	Sell	60,787	0.04
	Transfer			21 Oct 2016	10,730	Purchase	71,517	0.05
	Transfer			28 Oct 2016	10,910	Purchase	82,427	0.06
	Transfer			04 Nov 2016	1,190	Purchase	83,617	0.06
	Transfer			11 Nov 2016	10,181	Purchase	93,798	0.07
	Transfer			18 Nov 2016	3,425	Purchase	97,223	0.07
	Transfer			25 Nov 2016	(550)	Sell	96,673	0.07
	Transfer			27 Jan 2017	1,60,784	Purchase	2,57,457	0.18
	Transfer			03 Feb 2017	10	Purchase	2,57,467	0.18
	Transfer			10 Feb 2017	60,687	Purchase	3,18,154	0.23
	Transfer			17 Feb 2017	44,623	Purchase	3,62,777	0.26
	Transfer			24 Feb 2017	101	Purchase	3,62,878	0.26
	Transfer			03 Mar 2017	230	Purchase	3,63,108	0.26
	Transfer			10 Mar 2017	(85,017)	Sell	2,78,091	0.20
	Transfer			17 Mar 2017	29,781	Purchase	3,07,872	0.22
	Transfer			24 Mar 2017	3,084	Purchase	3,10,956	0.22
	Transfer			31 Mar 2017	54	Purchase	3,11,010	0.22
	At the End of the Year						3,11,010	0.22
8	Mr. Awadh Heemghar	3,05,500	0.22				3,05,500	0.22
	At the End of the Year						3,05,500	0.22
9	M/s. Brotex Sales Pvt. Ltd.	3,03,000	0.21				3,03,000	0.21
	At the End of the Year						3,03,000	0.21
10	Mr. Dinesh Kumar Gupta	2,70,000	0.19				2,70,000	0.19
	At the End of the Year						2,70,000	0.19

Annexure to the Directors' Report

Note:

1. Paid up Share Capital of the Company (Face Value ₹ 10.00) at the end of the year is 14,11,10,500 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.

(V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Reasons	Cumulative Shareholding at the end of the year	
		No. of Shares held as on 1st April, 2016	% of total Shares of the Company	Date of transaction	No. of Shares		No. of Shares held held as on 31st March, 2017	% of total Shares of the Company
1	Mr. Suresh Kumar Patni (Chairman Non-Executive Director)	5,05,000	0.36	-	-	-	5,05,000	0.36
2	Mr. Ankit Patni (Non-Executive Director)	20,60,100	1.46	-	-	-	20,60,100	1.46
3	Mr. Sanjay Singh (Executive Director)	-	-	-	-	-	-	-
4	Mr. Rohit Jain (Independent Director)*							
5	Mr. Ankit Jain (Additional Independent Director)**	-	-	-	-	-	-	-
6	Mr. Jatindra Nath Rudra (Independent Director)	-	-	-	-	-	-	-
7	Mr. Prem Narayan Khandelwal (Independent Director)	-	-	-	-	-	-	-
8	Mrs. Sujata Agarwal (Independent Director)	-	-	-	-	-	-	-
9	Mr. Saurabh Jhunjhunwala (Chief Financial Officer)#	-	-	-	-	-	-	-
10	Ms. Jaya Pathak (Company Secretary)##	-	-	-	-	-	-	-

* Resigned from the Directorship w.e.f. 12th December, 2016.

** Appointed as Additional Independent Director w.e.f. 14th December, 2016

Appointed as CFO w.e.f. 23rd May, 2016

Appointed as CS w.e.f. 7th October, 2016

Annexure to the Directors' Report

VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year (i.e. as on 1st April, 2016)				
i) Principal Amount	1,22,662.53	2,501.24	-	1,25,163.77
ii) Interest due but not paid	4,419.20	-	-	4,419.20
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,27,081.73	2,501.24	-	1,29,582.97
Change in Indebtedness during the financial year				
Additions	1,359.28	-	-	1,359.28
Reduction	(436.86)	(252.50)	-	(689.36)
Net Change	922.42	(252.50)	-	2,048.64
Indebtness at the end of the financial year (i.e. as on 31st March, 2017)				
i) Principal Amount	1,22,225.67	2,248.74	-	1,24,474.41
ii) Interest due but not paid	5,778.48	-	-	5,778.48
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,84,012.45	2,248.74	-	1,30,252.89

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

(Amount in ₹)

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

Annexure to the Directors' Report

B. Remuneration to other Directors:

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of the Directors					Total	
		Mr. Rohit Jain	Mr. Ankit Jain	Mr. Jatindra Nath Rudra	Mr. Prem Narayan Khandelwal	Mrs. Sujata Agarwal		
1	Independent Directors							
	(a) Fee for attending board committee meetings	30,000.00	10,000.00	42,500.00	25,000.00	15,000.00	1,22,500.00	
	(b) Commission	-	-	-	-	-	-	
	(c) Others	-	-	-	-	-	-	
	Total (1)	30,000.00	10,000.00	42,500.00	25,000.00	15,000.00	1,22,500.00	
2	Other Non Executive Directors	Mr. Suresh Kumar Patni	Mr. Ankit Patni					
	(a) Fee for attending board committee meetings	25,000.00	20,000.00	-	-	-	45,000.00	
	(b) Commission	-	-	-	-	-	-	
	(c) Others	-	-	-	-	-	-	
	Total (2)	25,000.00	20,000.00	-	-	-	45,000.00	
	Total (B)=(1+2)							
	Total Managerial Remuneration							
	Overall Ceiling as per the Act.	` 1,00,000 (Per Meeting)						

Note: Actual Payment was made after deduction of 10% TDS

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1,44,000	8,80,000	10,24,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit	-	-	-
5	Others	-	-	-
	Total	1,44,000	8,80,000	10,24,000

Annexure to the Directors' Report

VIII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

Annexure to the Directors' Report

Annexure - II

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

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

To,

The Members

Ankit Metal & Power Limited

1. We have conducted the secretarial audit of **Ankit Metal & Power Limited** having its registered office at 35, Chittaranjan Avenue, Kolkata-700 012 and (hereinafter called "**The Company**"), for the financial year ended on 31st March, 2017 ("the period under review"). The aforesaid secretarial audit has been conducted pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with the Guidance Note on secretarial audit (Release-1.2) of The Institute of Company Secretaries of India, in a manner that provided us a reasonable basis for evaluating the corporate conduct and the process of statutory compliances under various Statutes, Rules, Regulations, Guidelines, as indicated here in below in the instant report and as such expressing my opinion thereon.
2. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.
3. We have examined the secretarial compliance based on the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 and as shown to us during our audit, according to the provisions of the following laws:
 - (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (vi) Other than the Fiscal, Labour and Environmental laws, which are generally applicable to all manufacturing, trading Companies, there is no such law that applies specifically to the Company. The examination and reporting of these Laws and Rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.
 - (vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the period under review:-
 - a. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
 - b. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - c. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

Annexure to the Directors' Report

4. We have also examined compliance with the Secretarial Standards (SS 1 AND SS 2) issued by the Institute of Company Secretaries of India(ICSII)
5. During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations ,Standards, etc. mentioned above except to the extent as mentioned below:
 - I. The position of a Company Secretary being KMP under Section 203 of the Companies Act 2013 was vacant from 26th November, 2015, & filled up from 7th October, 2016.
 - II. The amount remaining in Unclaimed Dividend Account due to transfer for the year 2015-16 was not transferred within the stipulated time to Investor Education and Protection Fund '(IEPF)'.However the same has been transferred to IEPF Account on 21st June, 2017.
 - III. The Shareholding Pattern as required by Regulation 31 of SEBI (Listing Regulations and Disclosure Requirements) has been filed with BSE Limited and National Stock Exchange of India Limited for the Quarter ended 31st December, 2016 on 3rd February, 2017.
 - IV. The Annual Listing fees of National Stock Exchange of India Limited for the Financial Year 2016-17 is yet to be paid.
 - V. It has been observed that the Company has defaulted in the payment of statutory dues within the prescribed time.
6. We further report to the best of our understanding that:
 - a. The Board of Directors of the Company is duly constituted as per the provision of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the time being. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - b. Adequate notice is given to all Directors for the Board and Committee Meetings. Agenda and notes on agenda were sent in advance, and further information and clarifications on the agenda items were provided for meaningful participation at the meeting.
 - c. All decisions at Board Meetings and Committee Meetings are carried out unanimously, as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

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

- a. The accumulated losses of the Company have eroded the entire net worth of the Company indicating the uncertainty about the Company's ability to continue on a Going Concern Basis.
- b. The work as manufacturing unit of the Company at Jorehira, Chattna, Bankura, West Bengal was under temporary suspension since February, 2016, and after successfully trial runs has resumed operations w.e.f 19th December, 2016.

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

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

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

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

Place: Kolkata
Date: 11th August, 2017

Annexure to the Directors' Report

Annexure – III

Sl. No.	Name of Director/ KMP & Designation	Remuneration of Director/KMP for F.Y. 2016-17	% increase in Remuneration in the F.Y. 2016-17	Ratio of Remuneration of each Director to median Remuneration of Employees
1.	Mr. Sanjay Singh (Executive Director)	11,94,000	0%	4.15
2.	Mr. Saurabh Jhunjunwala (Chief Financial Officer)	8,80,000	0%	N.A.
3.	Ms. Jaya Pathak (Company Secretary)	1,44,000	0%	N.A.

Note:

- (i) No other Director other than the Managing Director and Whole Time Director received any remuneration other than sitting fees during the F.Y. 2016-17.
- (ii) In the Financial Year, there was an increase of 45.45% in the median remuneration of employees.
- (iii) There were 17 Permanent employees on the rolls of Company as on 31st March, 2017.
- (iv) The remuneration of the Key Managerial Personnel put together is ₹ 22.18 lacs which decreased by 44.90% from ₹ 40.25 lacs due to as against a huge loss at the PBT level in the F.Y. 2016-17 mainly due to resignation of KMPs.
- (v) The remuneration of Directors/KMPs/Senior Management Personnel for the financial year 2016-17 is as per the Remuneration Policy of the Company.

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

Annexure to the Directors' Report

Annexure – IV

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

A) Conservation of Energy

- i. Steps taken for Conservation of Energy
 - Close monitoring of operating parameters of high energy consuming equipment in plant.
 - Using power factor controller/ capacitors to maintain power factor at optimum level.
 - Keeping maximum demand under control by scheduling auxiliary load during peak power consumption levels.
- ii. Steps taken for Utilising Alternate Source of Energy
 - Replacement of old motor with energy efficient motors.
 - Replacement of tube light with LED's.
- iii. Capital investment on Energy Conservation Equipment
The Company proposes to install solar power equipment's like night lighting systems and solar power pump sets to save on costs.

B) Technology Absorption

- i. **Efforts made towards technology absorption**
Continuous efforts are being made towards improvements in existing production process.
- ii. **Benefits derived like product improvement, cost reduction, product development or import substitution**
 - Improvement in the quality of its products,
 - Improvement in the safe and environment friendly process.
- iii. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Nil.**
- iv. **Expenditure incurred on Research and Development**

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

C) Foreign Exchange Earnings and Outgo

- i. **Activities relating to export, initiative taken to increase exports, development of new export markets for the products & services and export plans:**
The Company is actively exploring the export market and has taken various initiatives to export its products.
- ii. **Total Foreign Exchange used and earned:**

(₹ in Lacs)

Particulars	31st March, 2017	31st March, 2016
Foreign Exchange earned	-	-
Foreign Exchange used	-	3.08

Annexure to the Directors' Report

Annexure – V

FORM AOC-2

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

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

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

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

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

Place: Kolkata
Date: 11th August, 2017

Suresh Kumar Patni
Chairman

Management Discussion and Analysis

Economic Overview

Global growth is projected to pick up modestly in 2017. Global GDP grew at 2.3% in 2016 while eurozone economy grew by 1.7%. The most significant development has been the depreciation of the pound against major currencies including the euro and the US dollar. Growth in China again decelerated in 2016 to 6.7%. The Government is seeking to transform the economy from being investment led to become more consumer driven.

Despite the deceleration in 2016, the global economy managed to navigate its way through troubled waters and perform at a decent growth rate of 2.6% owing to the good performance in the last quarter.

India's economic growth is estimated at 7.1% for the fiscal year ending 31st March, 2017 as compared to 7.6% in 2016. The lower growth is due to the impact of the demonetisation and other drive. The growth estimates have been reduced in all the sectors, except for agriculture due to good monsoon.

Steel Industry

India is the world's third-largest producer of crude steel and consumption of steel in India is projected to maintain its growth potential. The Industry posted a 11% growth in production in FY 2017. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour.

With the implementation of various infrastructure projects including housing, roads, ports, railways etc., the demand for steel is likely to increase substantially. The steel sector has been a major contributor to India's manufacturing output.

Opportunities and Threats

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

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

Risks and Concerns

Industry Risk

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

Raw Material Risk

Price volatility of key raw materials in manufacturing of steel namely iron ore and coal has increased significantly in past few years. The Company is working with major suppliers of key raw materials to achieve competitive prices on long term basis. The Company has linkages with Coal India Ltd. to feed coal requirements of the captive power plant as well as 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.

Health, Safety and Environment Risk

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

Segment-wise Reporting

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

Management Discussion and Analysis

Internal Control and System

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

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

Industrial Relations and Human Resources

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

Cautionary Statement

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

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

A report on compliances with the principles of Corporate Governance as prescribed under Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (SEBI), Regulations, 2015 is presented hereunder:

BOARD OF DIRECTORS

COMPOSITION

The Board is constituted of seven (7) Directors as on 31st March, 2017. It comprises of optimum combination of Executive, Non-Executive and Independent Directors, out of which one (1) Director is an Executive and six (6) are Non-Executive Directors which includes three (3) Independent Directors, one (1) Woman Independent Director. The Chairman of the Company is a Non-Executive-Promoter-Director. The composition of the Board during the year was in conformity with Regulation 17(1) along with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013.

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

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

The composition and category of the Board of Directors of the Company as on 31st March, 2017 along with the number of Board meetings attended are given below:

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

Notes:

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

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

Corporate Governance Report

- * Resigned from the Directorship w.e.f. 12th June, 2017.
- ^ Appointed as an Additional Independent Director w.e.f. 14th December, 2016.
- 1. None of the Non-Executive Directors have any pecuniary relationship or transactions with the Company except for holding Directorship & receiving sitting fees, save and except Mr. Suresh Kumar Patni and Mr. Ankit Patni who are also the promoters of the Companies, which has a business relation with the Company.
- 2. Mr. Ankit Patni is the son of Mr. Suresh Kumar Patni. No other Directors in the Board are related to each other.
- 3. Mr. Ravindra Kumar Mehra was appointed as an Additional Independent Director w.e.f. 11th August, 2017.

MEETINGS OF BOARD OF DIRECTORS

Seven (7) Board Meetings were held during the year 2016-17 and the gap between two meetings did not exceed One Hundred and Twenty (120) days. The dates on which the said meetings were held are as follows:

23rd May, 2016; 30th May, 2016; 19th August, 2016; 20th September, 2016; 7th October, 2016; 14th November, 2016, and 14th February, 2017.

Notes:

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

INDEPENDENT DIRECTORS

As on 31st March, 2017, the Company has four (4) Independent Directors on its Board out of the total strength of seven (7) Directors.

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

MEETINGS OF INDEPENDENT DIRECTORS

In compliance with the requirements of Schedule IV of the Companies Act, 2013 read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on 31st March, 2017, *inter-alia*, to :

- a) Review the Performance of Non-Independent Directors and the Board of Directors as a whole;
- b) Review the performance of the Chairperson of the Company, taking in account the view of Executive and Non-Executive Directors;
- c) Assess the quality, quantity and timelines of flow of information between the Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present in the meeting.

FAMILIARISATION PROGRAM OF INDEPENDENT DIRECTORS

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

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

COMMITTEES OF DIRECTORS

Currently, there are five (5) Committees of Directors - Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility (CSR) Committee and Executive Committee. The terms of reference of these Committees are determined by the Board from time to time. The terms of reference, role and composition of these

Corporate Governance Report

Committees, including the number of meetings held and attended by the members during the financial year are provided below:

1. AUDIT COMMITTEE

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

The existing Audit Committee has been reconstituted on 11th August, 2017.

A. Terms of Reference

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

1. To oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. To recommend to the Board, the appointment, re-appointment, terms of appointment, replacement or removal and remuneration of the auditors.
3. To examine the Financial Statements and Auditors' Report thereon.
4. To review, with the management, the quarterly financial statements before submission to the board for approval.
5. To approve the payment to statutory auditors for any other services rendered by the statutory auditors.
6. To review, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub-section 3 of Section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
7. To approve or subsequently modify the transactions of the Company with related parties.
8. To review, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
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 evaluate undertakings or assets of the Company, wherever it is necessary
12. To evaluate the internal financial controls and risk management systems
13. To monitor the end use of funds raised through public offers and related matters, if any
14. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
15. To discuss with internal auditors any significant findings and follow up there on.
16. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
17. To call for comments of the auditors about internal control systems, scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and discuss any related issues with the internal and statutory auditors and the management of the Company.
18. To give an option to the Auditors and the Key Managerial Person of the Company to be heard at the Audit Committee meeting while considering the Auditors' Report.

Corporate Governance 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.

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

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

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

Name of the Member	Designation	Category	No. of meetings attended
Mr. Ankit Jain*	Chairman	Independent/Non-Executive	1
Mr. Rohit Jain §	Chairman	Independent/Non-Executive	4
Mr. Jatindra Nath Rudra	Member	Independent/Non-Executive	6
Mr. Prem Narayan Khandelwal^	Member	Independent/Non-Executive	6
Mr. Ravindra Kumar Mehra @	Member	Independent/Non-Executive	-

* Appointed as an Additional Independent Director on 14th December, 2016

§ Resigned from Directorship w.e.f. 14th December, 2016

^ Resigned from Directorship w.e.f. 12th June, 2017

@ Appointed as an Additional Independent Director on 11th August, 2017

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

The Chairman of the Audit Committee was present at the 14th Annual General Meeting held on 28th September, 2016

During the Financial Year ended 31st March, 2017, six (6) Audit Committee meetings were held as follows:

23rd May, 2016; 30th May, 2016; 19th August, 2016; 20th September, 2016; 14th December, 2016 and 14th February, 2017.

2. NOMINATION AND REMUNERATION COMMITTEE

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

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

A. Terms of Reference

The Terms of Reference of the Nomination and Remuneration Committee are as follows:

1. To identify person who are qualified to become Directors and who may be appointed in Senior Management as per their criteria
2. To recommend to the Board the appointment and removal of the Directors and Senior Management
3. To carry out evaluation of every Director's performance
4. To formulate criteria for determining qualification, positive attributes and independence of a Director

Corporate Governance Report

5. Devise a policy on Board diversity;
6. To recommend to the Board a policy relating to remuneration for the Directors, Key Managerial Personnel and other employees
7. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable
8. To perform such other functions as may be necessary or appropriate for performance of its duties.

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

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

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

Name of the Member	Designation	Category	No. of meetings attended
Mr. Jatindra Nath Rudra	Chairman	Independent/Non-Executive	3
Mr. Rohit Jain §	Member	Independent/Non-Executive	3
Mr. Ankit Jain*	Member	Independent/Non-Executive	-
Mr. Suresh Kumar Patni	Member	Promoter/Non Executive	2

* Appointed as an Additional Independent Director w.e.f. 14th December, 2016

§ Resigned from Directorship w.e.f. 14th December, 2016

The Chairman of the Nomination and Remuneration was present at the 14th Annual General Meeting held on 28th September, 2016

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

C. Nomination and Remuneration Policy

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

➤ For Non-Executive Directors/Independent Directors

i. Sitting fees

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

ii. Commission

No Commission shall be paid.

iii. Stock Options

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

➤ For Executive Directors/KMP's

i. Fixed pay

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

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

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ii. Minimum Remuneration

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

iii. Provisions for excess remuneration

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

D. Performance Evaluation

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

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

E. Remuneration of Directors

a. NON-EXECUTIVE DIRECTORS

The remuneration of Non-Executive Directors consists of only sitting fees at ₹ 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, 2017 are as follows:

Name of the Director	Sitting Fee paid (₹)	No. of Shares held as on 31st March, 2016
Mr. Suresh Kumar Patni	25,000	5,05,000
Mr. Ankit Patni	20,000	20,60,100
Mr. Jatindra Nath Rudra	42,500	Nil
Mr. Ankit Jain	10,000	Nil
Mrs. Sujata Agarwal	15,000	Nil
Mr. Prem Narayan Khandelwal [^]	25,000	Nil
Mr. Rohit Jain [§]	30,000	Nil

[^] Resigned from Directorship w.e.f. 12th June, 2017

[§] Resigned from Directorship w.e.f. 14th December, 2016

b. EXECUTIVE DIRECTORS

The Company has paid remuneration only by way of salary to its Managing Director/Executive Directors and the same is within the limits specified under Schedule V of the Companies Act, 2013 and duly approved by the Board as well as by the Shareholders of the Company. Details of remuneration paid during 2016-17 are as follows:

Name of the Director and Designation	Salary paid (₹)	Period of Contract		Notice Period
		From	To	
Mr. Sanjay Singh	11,94,000	24th August, 2015	23rd August, 2018	2 months

Corporate Governance Report

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

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

A. Terms of Reference

The Terms of Reference of the Stakeholders Relationship Committee are as follows:

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

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

The Stakeholders' Relationship Committee is constituted of three (3) Directors, which includes two (2) Independent Directors and one (1) Promoter/Non-Executive Director. The Chairman of the Committee is an Independent Director. During the year under review, the Committee has met once on 30th March, 2017.

The Chairman of the Stakeholders' Relationship Committee was present at the 14th Annual General Meeting, held on 28th September, 2016.

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

Name of the Member	Designation	Category	No. of meetings attended
Mr. Jatindra Nath Rudra	Chairman	Independent/Non-Executive	1
Mr. Ankit Patni	Member	Promoter/Non-Executive	1
Mr. Ankit Jain [^]	Member	Independent/Non-Executive	1
Mr. Rohit Jain [§]	Member	Independent/Non-Executive	-

[^] Appointed as an Additional Independent Director w.e.f. 14th December, 2016

[§] Resigned from Directorship w.e.f. 14th December, 2016

C. Name and Designation of Compliance Officer

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

D. Prohibition of Insider Trading

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

Corporate Governance Report

E. Investor's Grievances

In compliance with the requirements of the SEBI Circular No. CIR/OIAE/2/2011 date June 3, 2011, the Company has registered itself in a centralized web based SEBI Complaints Redress System named as 'SCORES' for processing investor complaints online and enabling the investors to view the status of any action taken up by the Company on their specific complaints or the current status whereof, by logging on to the SEBI's website www.sebi.gov.in. No shareholder complaint was received by the Company as on 31st March, 2017 under 'SCORES'.

The Company adopts an efficient system to place all records and process all request for dematerialisation and re-materialisation of shares in the Company through National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CSDL).

The details of the complaints during the year 2016-17, excluding correspondences which are not in the nature of complaints are given below:

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

5. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

The existing Corporate Social Responsibility (CSR) Committee has been reconstituted on 14th December, 2016.

A. Terms of Reference

The Terms of Reference of the Corporate Social Responsibility Committee are as follows:

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

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

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

During the year under review, the Committee has met once on 30th March, 2017.

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

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

* Appointed as an Additional Independent Director on 14th December, 2016

§ Resigned from Directorship w.e.f. 14th December, 2016

Corporate Governance Report

6. EXECUTIVE COMMITTEE

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

A. Terms of Reference

The Terms of Reference of the Executive Committee are as follows:

1. To review and follow up on the action taken on the Board decisions;
2. To review the operations of the Company in general;
3. To review the systems followed by the Company;
4. To review, propose and monitor annual budget including additional budget, if any, subject to the ratification of the Board;
5. To review capital expenditure against the budget;
6. To 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, authorise and the Company officials to represent and appear before the various courts, government authorities on behalf of the Company;
10. To attend to any other responsibility as may be entrusted by the Board to investigate any activity within terms of reference;
11. To execute Power of Attorney in favour of Company officials to represent and appear before the various courts, government authorities on behalf of the Company;

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

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

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

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

No Executive Committee meetings were held during the year 2016-17.

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

The composition of the Committee is detailed below:

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

GENERAL BODY MEETING

A. Details of the Location and time of the last three Annual General Meetings held

Date	Financial Year	Place	Time
28th September, 2016	2015-16	AIKATAN, Eastern Zonal Cultural Center (EZCC), IA-290, Sector-III, Salt Lake City, Kolkata - 700 097	10.00 AM
29th September, 2015	2014-15	PURBASHREE, Bhartiya Cultural Multiplex, IB-201, Sector-III, Salt Lake City, Kolkata - 700 106	10.00 AM
26th September, 2014	2013-14	PURBASHREE, Bhartiya Cultural Multiplex, IB-201, Sector-III, Salt Lake City, Kolkata - 700 106	10.00 AM

Corporate Governance Report

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

Financial Year	Item
2015-16	NIL
2014-15	Re-appointment of Mr. Sanjay Singh as an Executive Director for a further period of three years.
2013-14	Adoption of new Articles of Association as per Companies Act, 2013

No resolution was passed during the financial year 2016-17 through Postal Ballot under Section 110 of the Companies Act, 2013 and rules framed thereunder. The Company does not propose to conduct any Special Resolution through postal ballot at the ensuing Annual General Meeting.

MEANS OF COMMUNICATION

A. Quarterly Results

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

B. Newspapers

The financial results of the Company are published in prominent daily newspapers viz English National daily –“**Business Standard**” and in a local vernacular newspaper – “**Dainik Statesman**” widely circulated in the state of West Bengal.

C. Website

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

D. Annual Report

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

GENERAL SHAREHOLDER INFORMATION

A. Annual General Meeting for the Financial Year 2016-2017

Day, Date & Time	: Thursday, 21st September, 2017, 1.00 P.M.
Venue	: Paschim Banga Bangla Academy, Rabindra Okakur Bhavan, DD-27/A/1, DD Block, Sector - I, Kolkata - 700 064
Financial Year	: 1st April, 2016 to 31st March, 2017

Financial Calendar (Tentative Dates)

Financial Reporting for 2017-18

First Quarter	11th August, 2017
Second Quarter and Half Yearly	Within 45 days from the end of the quarter
Third Quarter and Nine Months Ended	Within 45 days from the end of the quarter
Fourth Quarter and Annual (Audited)	Within 60 days from the end of the quarter/financial year

Corporate Governance Report

Annual General Meeting for the year ending on
31st March, 2018

On or before 30th September, 2018

B. Dividend Payment Date : Not Applicable

C. Listing of the Equity Shares on Stock Exchange

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

The Company is yet to pay the listing fees for the year 2016-2017 for NSE.

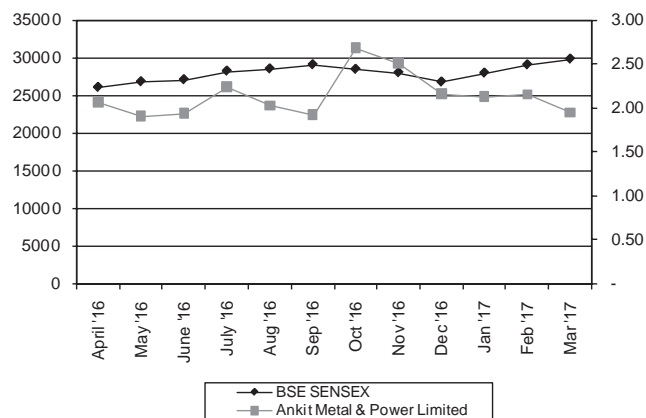
D. Date of Book Closure : 14th September, 2017 to 21st September, 2017

E. Market Price Data

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

Month	The National Stock Exchange of India Limited (₹)		BSE Limited (₹)	
	HIGH	LOW	HIGH	LOW
April, 2016	2.00	1.55	2.06	1.53
May, 2016	1.95	1.50	1.90	1.50
June, 2016	1.75	1.40	1.93	1.49
July, 2016	2.30	1.70	2.23	1.70
August, 2016	2.05	1.45	2.02	1.45
September, 2016	1.90	1.55	1.92	1.57
October, 2016	2.75	1.65	2.68	1.64
November, 2016	2.45	1.75	2.50	1.72
December, 2016	2.20	1.65	2.16	1.68
January, 2017	2.10	1.75	2.12	1.73
February, 2017	2.10	1.80	2.15	1.80
March, 2017	1.90	1.50	1.94	1.50

F. Performance of the Company in comparison with BSE Sensex



Corporate Governance Report

G. Registrar and Share Transfer Agent

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

H. Share Transfer System

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

I. The International Security Identification Number (ISIN) for NSDL & CDSL : INE106101010

J. Distribution of Shareholding as on 31st March, 2017:

Range	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
Upto 500	4,389	45.023	8,40,920	0.60
501 to 1000	1,638	16.80	15,00,289	1.06
1001 to 2000	1,137	11.66	19,39,121	1.37
2001 to 3000	515	5.28	13,89,733	0.99
3001 to 4000	271	2.78	10,01,874	0.71
4001 to 5000	440	4.51	21,49,936	1.52
5001 to 10000	687	7.05	56,53,812	4.01
10001 and above	671	6.89	12,66,34,815	89.7
Total	9,748	100.00	14,11,10,500	100.00

K. Dematerialisation of shares and Liquidity

The Company's shares are compulsorily traded in dematerialised form on NSE and BSE Equity shares of the Company representing 99.99% of the share capital are held in dematerialised form viz., CDSL - 11,66,78,665 equity shares and NSDL - 2,44,31,714 equity shares.

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

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

M. Shareholding Pattern as on 31st March, 2017

Category	No. of Shares	% of holding
Promoter & Promoter Group	10,02,15,000	71.02
Bodies Corporate	35,60,067	2.52
Individuals	3,32,95,207	23.60
Non-Resident Individuals	7,79,686	0.55
Clearing Member	12,48,176	0.88
HUF	20,12,364	1.43
Total	14,11,10,500	100.00

N. Plant Location:

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

Corporate Governance Report

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

Jaya Pathak

Company Secretary and Compliance Officer

Ankit Metal & Power Limited

'SKP House'

132A, S.P. Mukherjee Road,

Kolkata - 700 026

Telephone Nos: +91 33 4016 8000/8100

Fax No: +91 33 4016 8191/8107

Email Id : cs@ankitmetal.com

Address for Correspondence:

Registered Office:

Ankit Metal & Power Limited

35, C.R. Avenue,

Kolkata - 700 012

Telephone Nos: +91 33 2211 0225/0226

Email Id: grievance@ankitmetal.com

CIN: L27101WB2002PLC094979

Corporate Office

Ankit Metal & Power Limited

'SKP House'

132A, S.P. Mukherjee Road,

Kolkata - 700 026

Telephone Nos: +91 3 4016 8000/8100

Fax No: +91 33 4016 8191/8107

OTHER DISCLOSURES

a. RELATED PARTY TRANSACTIONS

The Company obtains prior approval of the Audit Committee for all Related Party Transactions. During the financial year ended 31st March, 2017, the Company did not have any materially significant related party transactions, i.e. transactions of the Company of material in nature with its Promoters, Directors or the Management or relatives etc. that may have potential conflict with the interests of the Company at large. A statement in summary form of transactions with related parties in the ordinary course of business is placed periodically before the Audit Committee. The pricing of all the transactions with the related parties were on an arm's length basis.

The Board of Directors of the Company adopts a Related Party Transaction Policy in compliance with requirements of Section 188 of the Companies Act, 2013 and rules thereunder along with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Disclosure on Related Party Transactions as per AS-18 forms integral part of the Notes to Financial Statements of the Company for financial year ended 31st March, 2017 as part of the Annual Audited Accounts of the Company.

b) NON-COMPLIANCE DURING LAST THREE YEARS

- i) Penalties of ₹ 10,000 and ₹ 12,980 each were imposed by NSE and BSE respectively for delay in submission of Shareholding Pattern for the quarter ended 31st December, 2016.
- ii) The Listing Fees for 2016-2017 is yet to be paid to NSE.

Due to unavoidable circumstances, the Company is yet to pay the listing fees of National Stock Exchange of India Limited for the year 2016-2017.

c) Vigil Mechanism

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

Corporate Governance Report

d) DETAILS OF MANDATORY AND NON-MANDATORY CORPORATE GOVERNANCE REQUIREMENTS

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

e) The Company does not have any Subsidiary.

f) Web link of Related Party Transactions Policy

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

DISCRETIONARY CORPORATE GOVERNANCE REQUIREMENTS

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

A. The Board

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

B. Shareholder's Right

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

C. Modified opinion(s) in audit report

The Company's Financial Statements has been accompanied with Auditor's qualification for financial year ended 31st March, 2017.

D. Separate Posts of Chairperson and Chief Executive Officer

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

E. Reporting of Internal Auditor

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

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

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

- a. Board of Directors
- b. Audit Committee
- c. Nomination and Remuneration Committee
- d. Stakeholder Relationship Committee
- e. Risk Management Committee : **Not Applicable**
- f. Vigil Mechanism
- g. Related Party Transactions
- h. Corporate Governance requirements with respect to subsidiary of Company : **No Subsidiary**
- i. Obligations with respect to Independent Directors
- j. Obligations with respect to Directors and Senior Management
- k. Other Corporate Governance requirements as stipulated under the Regulations
- l. Dissemination of various information on the website of the Company w.r.t clauses (b) to (i) of Regulation 46(2).

Corporate Governance Report

CODE OF CONDUCT OF DIRECTORS AND SENIOR MANAGEMENT

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

DECLARATION

In accordance with Regulation 26(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Board Members and Senior Management Personnel of the Company have affirmed compliances with the Code of Conduct of the Company for the year ended 31st March, 2017.

Kolkata, 30th May, 2017

For Ankit Metal & Power Limited

Sanjay Singh
Executive Director

CODE OF CONDUCT OF INDEPENDENT DIRECTORS

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

CEO/CFO CERTIFICATION

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2017 and that to the best of our knowledge and belief, we state that:

- a. (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- c. we accept responsibility for establishing and maintaining Internal Controls for Financial Reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to Financial Reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. we have indicated to the Auditors and the Audit Committee
 - i. significant changes in internal control over financial reporting during the year if any;
 - ii. significant changes in accounting policies during the year if any and that the same have been disclosed in the notes to the Financial Statements if any ; and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's Internal Control System over financial reporting.

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

Suresh Kumar Patni
Chairman

Kolkata, 11th August, 2017

Corporate Governance Report

Auditors' Certificate on Corporate Governance

To
The Members of
Ankit Metal & Power Limited

We have examined the compliance of conditions of Corporate Governance by Ankit Metal & Power Limited ('the Company'), for the year ended on March 31, 2017, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), of the said Company with Stock Exchanges.

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

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

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

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

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

Place: Kolkata
Date : 11.08.2017

Independent Auditors' Report

TO

THE MEMBERS

ANKIT METAL & POWER LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS Financial Statements of **ANKIT METAL & POWER LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the Significant Accounting Policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

Basis of Qualified Opinion

We draw your attention to Note no. 29 of the Ind AS Financial Statements with regard to Non-Recognition of Interest Expense amounting to ₹ 15,443.31 Lacs (including ₹ 2,344.39 Lacs relating to Previous Year) on the borrowings of the Company for the year ended 31st March, 2017 which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109 : Financial Instruments.

The Company has not provided accrued interest in its books of accounts during the year and reversed interest provided in earlier period pertaining to the period the account was declared NPA by the respective lenders. During the year the Company has reversed interest amounting to ₹ 5,375.27 Lacs (including ₹ 2,344.39 Lacs relating to Previous Year). The unprovided liability in respect of interest on borrowings amounted to ₹ 15,443.31 Lacs. The same have consequential impact on the reported figures of this year as well as earlier periods. Had the aforesaid interest expense been recognised the finance cost would have been ₹ 16,952.93 Lacs (including ₹ 2,344.39 Lacs reversed for the Previous Year) instead of ₹ 1,509.62 Lacs and total Comprehensive Loss would have been ₹ 45,364.89 Lacs instead of ₹ 29,921.66 Lacs for the year ended 31st March, 2017. Other Equity and other Current Financial Liabilities as at 31st March, 2017 would have been (₹ 46,373.45) Lacs and ₹ 34,917.14 Lacs.

Qualified Opinion

In our opinion, and to the best of our information and according to the explanations given to us, *except for the effects of our observation stated above in the Basis of Qualified Opinion* the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its loss, total Comprehensive Loss, Cash Flows and the Changes in Equity for the year ended on that date.

Emphasis of Matter

1. We draw your attention to Note no. 30 of the Financial Statements which indicate that as at 31st March, 2017, the Accumulated Losses amounting to ₹ 75,561.25 Lacs has eroded the entire Net Worth of the Company, indicating the existence of a material uncertainty about the Company's ability to continue as a Going Concern. These Financial Statements have been prepared on a Going Concern basis for the reasons stated in the said note.

Independent Auditors' Report

2. We draw your attention to Note no. 35 of the Financial Statements which states that, the Company has raised during the year debit notes of ₹ 152.78 Lacs on various suppliers which are yet to be acknowledged by the respective suppliers. Pending such acknowledgement, the Company has recognised the same in the books. If these debit notes are not acknowledged, it would have resulted in increase of purchases, creditor's balances, material consumption and loss for the year by the said amount.
3. In general, it was noticed that applicable statutory dues were not deposited within due dates to the respective authorities. Substantial amount of statutory dues amounting to ₹ 1978.07 Lacs has become overdue and remain unpaid. Interest, penalty, if any, in respect of the same remains unascertained and unaccounted for.
4. As referred in Note no. 34 of the Financial Statements, the balance of Sundry Debtors, Advances, Creditors etc. includes balances remaining outstanding for a substantial period. The balances are subject to confirmations and reconciliation. The reported financials might have consequential impact which remains unascertained.

Our report is not qualified in this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2016 ('the order') issued by the Central Government of India in terms of subsection (11) of the Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable that:
 - a. We have sought and, *except for the possible effects of the matters described in the basis of qualified opinion paragraph above*, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, *except for the possible effects of the matters described in the basis of qualified opinion paragraph above*, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss including other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d. *Except for the possible effects of the matters described in the basis of qualified opinion paragraph above*, in our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013; read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. The matters described in the basis for the Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f. On the basis of written representations received from the directors as on 31st March, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - g. With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
 - h. In our opinion and to the best of our information and according to the explanation given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company has disclosed the impact of pending litigations on the financial position in the Financial Statements- Refer Note no. 31 (a) to (g) to its Financial Statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. During the year the Company has not transferred an amount of ₹ 1.08 Lacs to Investor Education and Protection Fund (IEPF) pertaining to dividend for the year 2006-07.
 - iv. The Company has provided requisite disclosures in the Financial Statements as regard to its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed by us and the representations provided by the management, we report that the disclosures are in accordance with the books of account maintained by the Company and produced to us (Refer Note no. 47 of the financial statements).

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

CA Manoj Kumar Sethia
Partner
Membership No.064308

Place: Kolkata
Date: 30th day of May, 2017

Annexure to the Independent Auditors' Report

"ANNEXURE A"

The Annexure A referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the Financial Statements of the Company for the year ended 31st March, 2017, we report that:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.
- (b) The property, plant and equipment of the Company have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventory has been physically verified by the management during the year at reasonable intervals. In our opinion the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) The Company has not granted any loans, secured or unsecured, to Companies, Firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the reporting under Paragraph 3 (iii) of the said Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India and provisions of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of manufacture of Iron & steel product & Power generation unit pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, and we are of the opinion that prima facie, the records have been maintained. We have however not made a detailed examination of the records with a view to determining whether they are accurate and complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally delayed in depositing undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax, Cess and other statutory dues during the year with appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2017 for a period of more than six months from the date on when they become payable except the following:

(₹ in Lacs)

SI. No.	Nature of Dues	Amount involved
1.	Income Tax Deducted at Source	91.97
2.	Sales Tax Deducted at Source	0.32
3.	Provident Fund	108.78
4.	Central Sales Tax	5.95
5.	Value Added Tax	85.93
6.	Service Tax	366.30
7.	Excise Duty	963.30
8.	Withholding Tax	1.39
9.	Professional Tax on Salary	0.37
10.	Gratuity	0.61
TOTAL		1,624.89

Annexure to the Independent Auditors' Report

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

Name of the Statute	Nature of Dues	Amount (₹ in Lacs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	6,692.78	A.Y. 2012-13	Commissioner of Income Tax- Appeal, Kolkata
		3,143.26	A.Y. 2013-14	Commissioner of Income Tax- Appeal, Kolkata
W.B. VAT Act, 2003	Sales Tax	222.89	F.Y. 2005-06	Sr. Joint commissioner of Commercial Taxes, Dharmtala circle.
		917.91	F.Y. 2006-07	Sr. Joint commissioner of Commercial Taxes, Dharmtala circle.
		358.16	F.Y. 2007-08	Sr. Joint commissioner of Commercial Taxes, Dharmtala circle.
		1,946.82	F.Y. 2008-09	Sr. Joint commissioner of Commercial Taxes, Dharmtala circle.
		29.27	F.Y. 2009-10	Sr. Joint commissioner of Commercial Taxes, Dharmtala circle.
		112.72	F.Y. 2012-13	Sr. Joint commissioner of Commercial Taxes, Bow Bazar circle.
		77.02	F.Y. 2013-14	Add. Commissioner of Commercial Taxes, Dharmtala Circle
Entry Tax		403.60	F.Y. 2012-13	Sr. Joint Commissioner of Commercial Taxes, Dharmtala Circle
		385.05	F.Y. 2013-14	Sr. Joint Commissioner of Commercial Taxes, LTU Govt. of India
		353.95	F.Y. 2014-15	Sr. Joint Commissioner of Commercial Taxes, LTU Govt. of India
The Central Excise Act, 1944	Excise Duty	36.66	September, 2007- January, 2008	Joint commissioner, Central Excise, Bolpur Commissionerate
		14.95 (15.00 paid as duty under protest)	A.Y. 2012-13	Directorate General of Central Excise Intelligence, Kolkata
		10.15 (5.00 paid as duty under protest)	2011 - 12	Commissioner of Central Excise - Bolpur
		4.32	July, 2007- October, 2007	Additional Commissioner of Central Excise & Service Tax, Durgapur
		37.46 (30.00 paid as duty under protest)	2006 - 07 2007 - 08 2008 - 09	Joint Commissioner, Central Excise, Bolpur Commissionerate
		75.74	2008 - 09 2009 - 10	Joint Commissioner, Central Excise, Bolpur Commissionerate
		132.60	2008 - 09 2009 - 10	Joint Commissioner, Central Excise, Bolpur Commissionerate
		73.42	August, 2009 to February, 2011	Joint Commissioner, Central Excise, Bolpur Commissionerate
		1,809.48		Director General, Central Excise, Delhi
		0.65		Additional Commissioner, Central Excise, Bolpur Commissionerate
		4.51	2011-12	Commissioner of Central Excise, Kolkata-IV
		30.91	01.02.2012 to 27.12.2012	Assistant Commissioner of Central Excise, Bankura Division
		389.63	2013-14 to 2014-15	Durgapur Commissionerate
		59.36		Joint Commissioner, Central Excise, Durgapur Commissionerate
		50.87	2015-16	Durgapur Commissionerate
		16.51		Durgapur Commissionerate
		1,320.53	2015-16	Assistant Commissioner of Central Excise, Bankura Division
		31.09	September, 2011 to December, 2011	Durgapur Commissionerate
		3,773.90	2013-14	Durgapur Commissionerate
		5.29	2013-17	Bankura Commissionerate
1,337.07	2014-17	Durgapur Commissionerate		

There were no other dues of duty which have not been deposited as at 31st March, 2017 on account of dispute.

Annexure to the Independent Auditors' Report

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

(₹ in Lacs)

Particulars	Nature	Principal	"Interest (Net of reversal)"	Period of default
State Bank of India	FITL	658.00	(29.86)	October, 15 to March, 17
Indian Overseas Bank		288.00	285.05	December, 15 to March, 17
State Bank of Travancore		257.00	(10.90)	September, 15 to March, 17
UCO Bank		146.00	109.60	October, 15 to March, 17
Andhra Bank		20.00	17.33	December, 15 to March, 17
IDBI Bank		29.00	27.02	January, 16 to March, 17
Syndicate Bank		38.00	33.40	October, 15 to March, 17
State Bank of Mysore		160.00	60.60	October, 15 to March, 17
State Bank of Hyderabad		89.00	(2.00)	November, 15 to March, 17
Corporation Bank		225.00	(52.04)	January, 16 to March, 17
State Bank of Bikaner & Jaipur		143.00	13.15	March, 16 to March, 17
United Bank of India		115.00	72.32	October, 15 to March, 17
Allahabad Bank		276.00	114.86	October, 15 to March, 17
State Bank of Patiala		28.00	0.02	February, 16 to March, 17
TOTAL			2,472.00	638.55
State Bank of India	WCTL-1	66.00	-	February, 16 to March, 17
Indian Overseas Bank		100.00	255.99	February, 16 to March, 17
State Bank of Travancore		9.00	0.22	December, 15 to March, 17
UCO Bank		107.00	174.48	February, 16 to March, 17
Andhra Bank		5.00	14.72	December, 15 to March, 17
IDBI Bank		12.00	33.33	January, 16 to March, 17
Syndicate Bank		25.00	64.65	February, 16 to March, 17
State Bank of Hyderabad		24.00	(4.56)	February, 16 to March, 17
Corporation Bank		1.00	-	March, 16 to March, 17
State Bank of Bikaner & Jaipur		49.00	0.79	March, 16 to March, 17
United Bank of India		8.00	12.52	December, 15 to March, 17
Allahabad Bank		132.00	190.75	November, 15 to March, 17
TOTAL		538.00	742.89	
State Bank of India	WCTL-2	298.00	-	February, 16 to March, 17
State Bank of Travancore		45.00	-	January, 16 to March, 17
UCO Bank		41.00	71.42	February, 16 to March, 17
IDBI Bank		14.00	38.34	January, 16 to March, 17
State Bank of Mysore		30.00	15.24	February, 16 to March, 17
State Bank of Hyderabad		45.00	(8.34)	February, 16 to March, 17
Corporation Bank		42.00	(0.00)	March, 16 to March, 17
State Bank of Bikaner & Jaipur		28.00	0.45	March, 16 to March, 17
United Bank of India		37.00	60.47	December, 15 to March, 17
TOTAL			580.00	177.57
State Bank of India	TERM LOAN	393.00	17.46	December, 15 to March, 17
Indian Overseas Bank		320.00	761.35	February, 16 to March, 17
State Bank of Travancore		306.00	(56.82)	January, 16 to March, 17
State Bank of Mysore		207.00	105.04	February, 16 to March, 17
State Bank of Hyderabad		59.00	(10.95)	January, 16 to March, 17
Corporation Bank		270.00	-	March, 17
State Bank of Bikaner & Jaipur		114.00	27.18	March, 17
United Bank of India		102.00	166.04	December, 15 to March, 17
Allahabad Bank		252.00	348.43	November, 15 to March, 17
State Bank of Patiala		43.00	0.00	February, 16 to March, 17
TOTAL			2,066.00	1357.74
GRAND TOTAL		5656.00	2916.75	

Annexure to the Independent Auditors' Report

Particulars	Nature	Interest (net of reversal)	Period of default
State Bank of India	Cash Credit	125.14	September,15 to March,17
Indian Overseas Bank		320.94	December,15 to March,17
State Bank of Travancore		68.96	November,15 to March,17
UCO Bank		599.98	September,15 to March,17
Andhra Bank		257.55	December,15 to March,17
IDBI Bank		383.54	December,15 to March,17
Syndicate Bank		457.16	November,15 to March,17
State Bank of Mysore		52.51	October,15 to March,17
State Bank of Hyderabad		50.89	October,15 to March,17
Corporation Bank		11.43	December,15 to March,17
State Bank of Bikaner & Jaipur		105.78	December,15 to March,17
United Bank of India		147.92	October,15 to March,17
Allahabad Bank		279.93	November,15 to March,17
TOTAL			2,861.74

The unprovided liability amounting to ₹ 15,443.31 Lacs as referred in Note no. 29 of the financial statements also continued to be a default.

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

- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public issue/follow-on offer (including debt instruments) and term loans.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the reporting under Paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures and hence reporting under paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the reporting under Paragraph 3 (xv) of the Order is not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

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

CA Manoj Kumar Sethia
Partner
Membership No.064308

Place: Kolkata
Date: 30th day of May, 2017

Annexure to the Independent Auditors' Report

"ANNEXURE B"

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

We have audited the Internal Financial Controls over Financial Reporting of M/s. ANKIT METAL & POWER LIMITED ("the Company") as of 31st March, 2017 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls system over Financial Reporting and such Internal Financial Controls over Financial Reporting were operating effectively as at 31st March, 2017, based on the Internal Financial Control over Financial Reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Manoj Kumar Sethia
Partner
Membership No.064308

Place: Kolkata
Date: 30th day of May, 2017

Balance Sheet as at 31st March, 2017

(₹ in Lacs)

Particulars	Note no.	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	2A	68,542.82	71,472.80	77,576.14
Capital Work-in-Progress	2C	-	117.98	117.98
Intangible Assets	2B	0.00	4.98	9.96
Financial Assets				
(i) Investments	3	12.10	11.82	16.02
(ii) Other Financial Assets	4A	228.67	228.67	227.16
Total Non-Current Assets		68,783.59	71,836.25	77,947.26
Current Assets				
Inventory	5	52,645.89	72,596.29	65,343.08
Financial Assets				
(i) Trade Receivables	6	25,510.82	30,653.11	33,103.46
(ii) Cash & Cash Equivalents	7A	265.03	519.56	1,010.31
(iii) Other Bank Balances [other than (ii)]	7B	397.33	760.27	1,412.42
(iv) Other Financial Assets	4B	5,224.11	5,224.40	5,281.20
Current Tax Assets (Net)		271.49	265.46	244.16
Other Current Assets	8	8,612.70	8,051.46	11,391.30
Total Current Assets		92,927.37	1,18,070.55	1,17,785.93
Total Assets		1,61,710.96	1,89,906.80	1,95,733.19
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	9	14,111.05	14,111.05	12,207.55
Other Equity	10	(45,041.19)	(15,119.61)	18,697.24
Total Equity		(30,930.14)	(1,008.56)	30,904.79
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(i) Long-Term Borrowings	11	65,873.42	73,116.12	77,825.14
(ii) Other Financial Liabilities	12A	-	-	20.31
Deferred Tax Liability/(Asset)	13	-	-	-
Total Non-Current Liabilities		65,873.42	73,116.12	77,845.45
Current Liabilities				
Financial Liabilities				
(i) Short-Term Borrowings	14	45,701.48	46,386.66	42,283.66
(ii) Trade Payables	15	55,648.40	54,013.28	38,079.34
(iii) Other Financial Liabilities	12B	19,473.83	10,968.62	887.85
Other Current Liabilities	16	4,624.70	3,783.05	3,513.86
Provisions	17	1,319.27	2,647.63	2,218.24
Total Current Liabilities		1,26,767.68	1,17,799.24	86,982.95
Total Liabilities		1,92,641.10	1,90,915.36	1,64,828.40
Total Equity and Liabilities		1,61,710.96	1,89,906.80	1,95,733.19

See accompanying notes to the Financial Statements.

As per our report of even date.

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

CA Manoj Kumar Sethia
Partner
Membership No. 064308
Kolkata, 30th day of May, 2017

For and on behalf of Board of Directors

Suresh Kumar Patni
Chairman

Ankit Patni
Director

Jaya Pathak
(Company Secretary)

Saurabh Jhunjunwala
(Chief Financial Officer)

Statement of Profit & Loss for the year ended 31st March, 2017

(₹ in Lacs)

Particulars	Note no.	Year ended 31-03-2017	Year ended 31-03-2016
I. Revenue from Operations	18	2,596.50	1,00,649.31
II. Other Income	19	51.39	137.36
III. Total Income (I + II)		2,647.89	1,00,786.67
IV. EXPENSES			
Cost of Raw Material and Components Consumed	20	11,619.85	52,197.11
Purchase of Stock-in-Trade	21	-	49,798.31
(Increase)/Decrease in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	10,539.05	852.60
Excise Duty		236.00	4,440.76
Employee Benefits Expense	23	43.25	1,451.73
Finance Costs	24	1,509.62	13,486.25
Depreciation and Amortisation Expenses	25	4,053.31	6,111.81
Bad Debts (including Provision for Bad Debts)		1,402.99	-
Other Expenses	26	2,330.23	8,148.30
Total Expenses		31,734.30	1,36,486.87
V. Profit/(Loss) Before Exceptional Items and Tax		(29,086.41)	(35,700.20)
VI. Exceptional Items	26A	843.25	-
VII. Profit/(Loss) Before Tax		(29,929.66)	(35,700.20)
VIII. Tax Expenses			
Current Tax		-	-
Deffered Tax		-	-
IX. Profit/(Loss) for the period from Continuing Operations		(29,929.66)	(35,700.20)
X. Profit/(Loss) from Discontinued Operations		-	-
XI. Tax Expense of Discontinued Operations		-	-
XII. Profit/(Loss) from Discontinued Operations (after tax)		-	-
XIII. Profit/(Loss) for the period		(29,929.66)	(35,700.20)
XIV. Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit and Loss		8.07	(20.15)
(ii) Income tax relating to items that will not be reclassified to Profit or loss		-	-
B (i) Items that will be reclassified to Profit and Loss		-	-
(ii) Income Tax relating to items that will be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income		8.07	(20.15)
Total Comprehensive Income for the year		(29,921.59)	(35,720.35)
XV. Earnings as per Equity Share [for Continuing Operations]	41		
Basic		(21.21)	(27.13)
Diluted		(21.21)	(27.13)

See accompanying notes to the Financial Statements.

As per our report of even date.

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

CA Manoj Kumar Sethia
Partner
Membership No. 064308
Kolkata, 30th day of May, 2017

For and on behalf of Board of Directors

Suresh Kumar Patni
Chairman

Jaya Pathak
(Company Secretary)

Ankit Patni
Director

Saurabh Jhunjunwala
(Chief Financial Officer)

Cash Flow Statement for the year ended 31st March, 2017

(₹ in Lacs)

	For the Year Ended 31-03-2017		For the Year Ended 31-03-2016	
A. Cash Flows from Operating Activities				
Profit for the year		(29,929.66)		(35,700.20)
Adjustments for:				
Depreciation	4,053.31		6,111.81	
Interest Income	(51.39)		(137.36)	
Finance Cost	1,509.62		13,485.42	
Provision/(Reversal) for supplement payments on retirement	8.07		(20.15)	
Exchange Fluctuation Loss/(Gain)	178.04	5,697.65	45.85	19,485.57
Operating Profit before Working Capital Changes		(24,232.01)		(16,214.63)
Adjustments for:				
(Increase)/Decrease in Trade Receivables	5,142.29		2,450.35	
(Increase)/Decrease in Inventories	19,950.40		(7,253.21)	
(Increase)/Decrease in Non-Current and Current Financial Assets	(0.01)		(1.50)	
(Increase)/Decrease in Other Non-Current and Current Assets	(567.25)		3,318.52	
Increase/(Decrease) in Trade Payables	1,635.12		15,933.94	
(Increase)/Decrease in Non-Current and Current Financial Liabilities	7,145.93		5,687.94	
(Increase)/Decrease in Other Current Liabilities and Provisions	(486.70)	32,819.80	698.58	20,834.62
Cash Generated from Operations		8,587.79		4,619.99
Income Taxes Paid		-		-
Exchange Fluctuation (Loss)/Gain		(178.04)		(45.85)
Net Cash from Operating Activities (A)		8,409.75		4,574.14
B. Cash Flows from Investing Activities				
Purchase of Fixed Assets & Capital Work-in-Progress	(1,000.37)		(3.48)	
Interest received	51.69		194.15	
Investment in Shares & Others	(0.28)		4.20	
Fixed Deposits	362.91		652.18	
Net Cash from Investing Activities (B)		(586.05)		847.05
C. Cash Flows from Financing Activities				
Proceeds from Long-Term Borrowings	(7,242.71)		(4,709.02)	
Proceeds from Short-Term Borrowings	(685.18)		4,103.00	
Proceeds from Share Capital	-		3,807.00	
Finance Cost	(150.34)		(9,112.92)	
Net Cash (used in) Financing Activities (C)		(8,078.23)		(5,911.94)
Net Increase in Cash and Cash Equivalents (A) + (B) + (C)		(254.53)		(490.75)
Cash and Cash Equivalents at the beginning of the year		519.56		1,010.31
Cash and Cash Equivalents at the end of the year		265.03		519.56

See accompanying notes to the Financial Statements.

As per our report of even date.

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

CA Manoj Kumar Sethia
Partner
Membership No. 064308
Kolkata, 30th day of May, 2017

For and on behalf of Board of Directors

Suresh Kumar Patni
Chairman

Ankit Patni
Director

Jaya Pathak
(Company Secretary)

Saurabh Jhunjunwala
(Chief Financial Officer)

Statement of Changes in Equity for the year ended 31st March, 2017

Particulars	Other Equity					Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Remeasurement of the defined benefit plans	
Balance as at 1st April, 2016	-	30,520.07	-	(45,619.53)	(20.15)	(15,119.61)
Profit/(Loss) for the year				(29,929.66)		(29,929.66)
Movement during the year						-
Other Comprehensive Income					8.07	8.07
Total Comprehensive Income	-	30,520.07	-	(75,549.18)	(12.08)	(45,041.19)
Issue of Share Capital						-
Transfer from/(to) General Reserve						-
Transfer from/(to) Retained Earnings						-
Balance as at 31st March, 2017	-	30,520.07	-	(75,549.18)	(12.08)	(45,041.19)
Balance as at 1st April, 2015		28,616.57		(9,919.33)		18,697.24
Profit/(Loss) for the year				(35,700.20)		(35,700.20)
Movement during the year						-
Other Comprehensive Income					(20.15)	(20.15)
Total Comprehensive Income	-	28,616.57	-	(45,619.53)	(20.15)	(17,023.11)
Issue of Share Capital		1,903.50				1,903.50
Depreciation Charge						-
Transfer from/(to) General Reserve						-
Transfer from/(to) Retained Earnings						-
Balance as at 31st March, 2016	-	30,520.07	-	(45,619.53)	(20.15)	(15,119.61)

As per our report of even date.

For R. Kothari & Company

Chartered Accountants

FRN: 307069E

CA Minoj Kumar Sethia

Partner

Membership No. 064308

Kolkata, 30th day of May, 2017

For and on behalf of Board of Directors

Suresh Kumar Patni

Chairman

Ankit Patni

Director

Saurabh Jhunjhunwala

(Chief Financial Officer)

Jaya Pathak

(Company Secretary)

Notes to and forming part of the Financial Statements as at 31st March, 2017

1 Company Overview

Ankit Metal & Power Limited (“the Company”) is a well-differentiated player in the Steel Manufacturing Sector. Since its inception, the Company has come a long way to position itself as one of the integrated steel plant to produce rolled products comprising of TMT Bars, Sponge Iron, Steel Melting shop, Billets and Rolling Mill along with 12.5 MW Captive Power Plant.

The Company is a Public Company incorporated in India. The address of its registered office is 35, Chittaranjan Avenue, Kolkata - 700 012.

1.1 Basis of preparation

a) Statement of Compliance

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

For all the periods upto and including quarter and the year ended 31st March, 2016, the financial statements were prepared in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is given in Note no. 49.

b) Functional and Presentation Currency

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

c) Basis of measurement

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

- (i) Certain Financial Assets and Financial Liabilities measured at fair value;
- (ii) Employee's defined benefit plan as per actuarial valuation.

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

d) Use of Judgments and estimates

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

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

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

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

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

(ii) Allowances for doubtful debts

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

(iii) Allowances for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realisable value. The purpose is to ascertain

Notes to and forming part of the Financial Statements as at 31st March, 2017

whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items.

(iv) Fair value measurement of Financial Instruments:

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

(v) Defined benefit plans:

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

(vi) Recognition and measurement of provisions and contingencies:

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

e) Measurement of fair values

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

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

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

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

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

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

f) Standard issued but not yet effective

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

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

(ii) Amendments to Ind AS 7

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

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

Notes to and forming part of the Financial Statements as at 31st March, 2017

1.2 Significant Accounting Policies

a) Operating Cycle

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

b) Financial Instruments

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

i. Financial Assets

Initial Recognition and Measurement

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

Subsequent measurement

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

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

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

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Effective Interest Rate (EIR) amortisation is included in finance income in the profit or loss.

Financial assets at FVTOCI

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

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI).

Financial assets at FVTPL

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

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

Investment in Joint Venture

The Company has accounted for its investments in its joint venture at cost/deemed cost.

Other Equity Investments

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

Derecognition

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

Notes to and forming part of the Financial Statements as at 31st March, 2017

ii. Financial Liability

Initial Recognition and Measurement

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

Subsequent measurement

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

- Financial Liabilities Through Profit or Loss (FVTPL)
- Financial Liabilities at amortised cost

Financial Liabilities through FVTPL

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

Financial Liabilities at amortised cost

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

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

Derecognition

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

An exchange between an existing borrower and lender of debt instruments with substantially different terms shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in Profit or Loss.

iii. Offsetting of financial instruments

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

c) Property, Plant and Equipment

i. Recognition and measurement

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

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Profit or Loss.

Cost of the tangible assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

Notes to and forming part of the Financial Statements as at 31st March, 2017

ii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

iii. Subsequent expenditure

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

iv. Depreciation and Amortisation

Depreciation and amortisation for the year is recognised in the Statement of Profit and Loss.

Depreciation on fixed assets are provided on straight line method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act except for electrical installations which have been depreciated over a period of twenty five years based on technical evaluation and internal assessment.

The rates of depreciation as prescribed in Part C of Schedule II of the Act are considered as the minimum rates.

Freehold land is not depreciated. Leasehold land (includes development cost) is amortised on a straight line basis over the period of respective lease.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

d) Inventories

Inventories are valued at lower of cost and net realisable value. Cost of inventories comprises material cost on FIFO basis, labour and manufacturing overheads incurred in bringing the inventories to their present location and condition. Cost of finished goods includes excise duty. The cost of Work-In-Progress and finished goods includes the cost of labour, material and a proportion of manufacturing overheads.

e) Impairment

i. Impairment of financial instruments : Financial Assets

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

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

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

ii. Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into Cash Generating Units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

f) Foreign Currency Transactions

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets

Notes to and forming part of the Financial Statements as at 31st March, 2017

and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to 1st April, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

g) Government Grants

- (i) Government Grant under the West Bengal Incentive Scheme 2000 & 2004 of The Director of Industries, Government of West Bengal for the receipt of Capital Investment Subsidy, Interest Subsidy, Employment Generation Subsidy, Remission of Stamp Duty & Registration Fee shall be accounted for in the year of receipt and/or crystallisation.
- (ii) Government Grant under eligibility certificate under the West Bengal Incentives to Power Intensive Industries Scheme, 2005, promulgated by the Department of Commerce & Industries, Government of West Bengal, vide notification no. 276-CI/O/Incentive/052/05/i dt. 19.05.2005, effective from 1st April, 2004 under which, the Company is entitled to receive incentive on energy charges has been accounted for in the books on accrual basis.

h) Employee Benefits

Post-Employment Benefits

(i) Defined Benefit Plans

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

(ii) Defined Contribution Plans

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

(iii) Short-Term Employee Benefits

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

i) Accounting of Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent Assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

j) Revenue Recognition

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

Sales are inclusive of excise duty but net of trade discounts and VAT. Domestic sales are recognised at the time of dispatch of materials to the buyer. Export sales are recognised on the issue of bill of lading.

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

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

Notes to and forming part of the Financial Statements as at 31st March, 2017

k) **Recognition of dividend income, commission income, interest income or expense**

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

Interest Income or expense is recognised using the effective interest method.

l) **Leases**

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

m) **Income Tax**

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognised in the Statement of Profit or Loss except to the extent that it relates to a business combination, or items recognised directly in Equity or in OCI.

i. **Current Tax**

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

ii. **Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

n) **Borrowing Costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

o) **Earnings Per Share**

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

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

p) **Segment Reporting**

The Company has identified Iron & Steel as the sole business segment and the same has been treated as primary business segment. The Company sells mostly within India and does not have operations in economic environments with different risks and returns, it is considered operating in single geographical segment. Hence, no further disclosure as required under the Accounting Standard - 17 "Segment Reporting" as issued by the 'The Institute of Chartered Accountants of India'.

q) **Expenditure on new projects & substantial expansion**

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

Notes to and forming part of the Financial Statements as at 31st March, 2017

NOTE 2A Property, Plant and Equipment

(₹ in Lacs)

Particulars	Freehold Land	Leasehold Land	Factory Building	Other than Factory Building	Plant & Equipments	Office Equipments	Computers	Motor Cars	Furniture & Fixtures	Total
Tangible Assets										
Cost/Deemed Cost										
As at 1st April, 2015	233.73	351.49	16,731.36	950.12	59,081.24	33.18	9.36	85.22	100.44	77,576.14
Additions	-	-	-	-	-	2.74	0.30	-	0.44	3.48
Deductions	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2016	233.73	351.49	16,731.36	950.12	59,081.24	35.92	9.66	85.22	100.88	77,579.62
Additions	-	-	-	-	1,118.17	0.20	-	-	-	1,118.37
Deductions	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2017	233.73	351.49	16,731.36	950.12	60,199.41	36.12	9.66	85.22	100.88	78,697.99
Accumulated Depreciation and Impairment										
As at 1st April, 2015	-	-	-	-	-	-	-	-	-	-
Depreciation expense	-	-	588.00	15.47	5,442.25	11.04	4.72	18.60	26.76	6,106.84
Deductions	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2016	-	-	588.00	15.47	5,442.25	11.04	4.72	18.60	26.76	6,106.84
Depreciation expense	-	7.70	586.45	15.43	3,384.64	11.13	1.91	25.28	15.79	4,048.33
Deductions	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2017	-	7.70	1,174.45	30.90	8,826.89	22.17	6.63	43.88	42.55	10,155.17
Carrying Value										
As at 31st March, 2017	233.73	343.79	15,556.91	919.22	51,372.52	13.95	3.03	41.34	58.33	68,542.82
As at 31st March, 2016	233.73	351.49	16,143.37	934.64	53,638.99	24.88	4.95	66.63	74.12	71,472.80
As at 1st April, 2015	233.73	351.49	16,731.36	950.12	59,081.24	33.18	9.36	85.22	100.44	77,576.14

Note:

- For details of tangible assets pledged as security against the secured borrowings, refer note no. 11
- The management has evaluated and is of the opinion that there is no major components of the Property, plant and equipment for adopting components based accounting as per Ind AS 16. However, the technical report in respect of the same is in process and the impact, if any, will be made on the receipt of the technical report.

Notes to and forming part of the Financial Statements as at 31st March, 2017

(₹ in Lacs)

NOTE	2B	Intangible Assets	Trade Mark (Acquired)	Software Charges (Acquired)	Intangibles Total
		Cost/Deemed Cost			
		As at 1st April, 2015	3.01	6.95	9.96
		Additions	-	-	-
		Deductions	-	-	-
		As at 31st March, 2016	3.01	6.95	9.96
		Additions	-	-	-
		Deductions	-	-	-
		As at 31st March, 2017	3.01	6.95	9.96
		Accumulated Ammortisation and Impairment			
		As at 1st April, 2015	-	-	-
		Amortisation Expenses	1.50	3.48	4.98
		Deductions	-	-	-
		As at 31st March, 2016	1.50	3.48	4.98
		Amortisation Expenses	1.51	3.47	4.98
		Deductions	-	-	-
		As at 31st March, 2017	3.01	6.95	9.96
		Carrying Value			
		As at 31st March, 2017	-	0.00	0.00
		As at 31st March, 2016	1.50	3.48	4.98
		As at 1st April, 2015	3.01	6.95	9.96

NOTE	2C	Capital Work-in-Progress (Including Pre-Operative Expenses)	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
		A. Tangible Assets			
		Opening Work-in-Progress	117.98	117.98	117.98
		Additions during the year	22.59	-	-
			140.57	117.98	117.98
		Less: Capitalised during the year	140.57	-	-
		Closing Work-in-Progress	-	117.98	117.98

NOTE	3	Non Current Financial Asset - Investments	As at 31st March, 2017		As at 31st March, 2016	
			Number of Shares	Value of Shares (₹ in Lacs)	Number of Shares	Value of Shares (₹ in Lacs)
		I) Investments in Equity Instruments				
		i) Joint Venture (at Cost or Deemed Cost)				
		Unquoted (Fully Paid Up)				
		SKP Mining Private Limited (Equity Shares of ₹ 10 each)	-	-	-	-
		ii) Others (At Fair Value through Profit or Loss)				
		Unquoted (Fully Paid Up)				
		Bengal Sponge Manufactures Mining Private Limited (Equity Shares of ₹ 10 each)	72,500	7.25	72,500	7.25

Notes to and forming part of the Financial Statements as at 31st March, 2017

	As at 31st March, 2017		As at 31st March, 2016	
	Number of Shares	Value of Shares (₹ in Lacs)	Number of Shares	Value of Shares (₹ in Lacs)
II) Investment in Government Securities (At amortised cost)				
National Saving Certificate - VIII Issue	-	4.85	-	4.57
Total	-	12.10	-	11.82
Aggregate Book Value of Quoted Investments		-		-
Aggregate Market Value of Quoted Investments		-		-
Aggregate Carrying Value of Unquoted Investments		7.25		7.25
Aggregate amount of impairment in Value of Investments		-		-

(₹ in Lacs)

NOTE	4A	Other Financial Assets (Non-Current)	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
		(Unsecured, Considered good)			
		Security Deposits (At Amortised Cost)	228.67	228.67	227.16
		Total	228.67	228.67	227.16

NOTE	4B	Other Financial Assets (Current)	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
		(Unsecured, Considered good)			
		Interest accrued on Fixed Deposits and others (At Amortised Cost)	-	0.30	57.09
		Subsidy Receivable (At Amortised Cost)	5,224.11	5,224.10	5,224.11
		Total	5,224.11	5,224.40	5,281.20

NOTE	5	Inventories (As taken valued and certified by management)	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
		Raw Materials and Components [includes in transit ₹ NIL Lacs (2016: ₹ NIL Lacs & 2015: ₹ 876.40 Lacs)]	40,787.35	46,596.98	37,918.76
		Work-in-Progress (including intermediate goods)	4,548.78	4,056.07	4,724.65
		Finished Goods	6,286.77	18,697.47	19,111.10
		Stores and Spares [includes in transit ₹ NIL Lacs (2016: ₹ NIL Lacs & 2015: ₹ NIL Lacs)]	1,022.99	3,245.77	3,588.57
		Total	52,645.89	72,596.29	65,343.08

Notes:

- The amount of write down of Raw Material recognised as an expense (included in Cost of Raw Materials consumed) during the year is ₹ 8,230.76 Lacs (P.Y. ₹ NIL Lacs). The amount of write down of Finished Goods recognised as an expense (included in Increase/Decrease in Inventory) during the year is ₹ 3,503.64 Lacs (P.Y. ₹ NIL Lacs).
- For details of inventory pledged as security against secured borrowings refer note no. 11.

NOTE	6	Trade Receivables	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
		Unsecured			
		Considered good	25,510.82	30,653.11	33,103.46
		Considered doubtful	633.49	-	-
		Less : Allowance for doubtful debts	(633.49)	-	-
		Total	25,510.82	30,653.11	33,103.46

Notes to and forming part of the Financial Statements as at 31st March, 2017

(₹ in Lacs)

NOTE	6	Trade Receivables (Contd.)	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Age analysis of trade receivables					
Debtors outstanding for a period exceeding six months from the date they were due for payment			24,818.79	13,275.86	7,104.13
Other Receivables			692.03	17,377.25	25,999.33
Total			25,510.82	30,653.11	33,103.46

Notes:

- a) The Trade Receivables includes ₹ 133.88 Lacs (2016: ₹ 896.89 Lacs and 2015: ₹ 93.38 Lacs) due from related parties (Refer Note no. 40).
- b) For details of book debts pledged as security against borrowings, refer note no. 11

NOTE	7	Cash and Bank Balances	Short-Term		
			Current		
			As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
7A. Cash & Cash Equivalents					
Balance with banks in current accounts			52.08	121.67	584.92
Cash in hand (As certified by the management)			7.25	1.99	6.43
Term Deposits with original maturity of less than 3 months			205.70	395.90	418.96
Total			265.03	519.56	1,010.31
7B. Other bank balances					
In Term Deposit accounts					
with maturity more than 3 months but less than 12 months			331.58	474.78	657.09
with maturity more than 12 months			64.67	284.41	754.25
In Earmarked accounts:					
Balance held for unpaid/unclaimed dividend account			1.08	1.08	1.08
Total			397.33	760.27	1,412.42

** The Company has initiated the process of transferring an amount of ₹ 1.08 Lacs to the Investor Education & Protection Fund under Section 125 of the Companies Act, 2013.

NOTE	8	Other Current Assets	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(Unsecured, Considered good)					
Export Incentive Receivable			1.75	4.18	15.13
Tax Under Protest			141.77	141.76	126.77
Advances recoverable in kind			5,757.37	5,477.18	8,068.59
MAT credit entitlement			1,928.82	1,928.82	1,944.67
Prepaid Expenses			11.12	21.75	128.67
Balances with statutory/government authorities			771.87	477.77	1,107.47
Total			8,612.70	8,051.46	11,391.30

NOTE	9	Equity Share Capital	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Authorised Shares					
1,412.00 Lacs (2016: 1,412.00 Lacs & 2015: 1,222.50 Lacs) Equity Shares of ₹ 10/- each			14,120.00	14,120.00	12,225.00
Total			14,120.00	14,120.00	12,225.00

Notes to and forming part of the Financial Statements as at 31st March, 2017

(₹ in Lacs)

NOTE	9	Equity Share Capital (Contd.)	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
		Issued, Subscribed and Fully Paid-up Shares			
		1,411.11 Lacs (2016: 1411.11 Lacs & 2015: 1,220.76 Lacs) Equity Shares of ₹ 10/- each, fully paid up	14,111.05	14,111.05	12,207.55
		Total Issued, Subscribed and Fully Paid-up Share Capital	14,111.05	14,111.05	12,207.55

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

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. in Lacs	₹ in Lacs	No. in Lacs	₹ in Lacs	No. in Lacs	₹ in Lacs
Equity shares						
At the beginning of the year	1,411.11	14,111.05	1,220.76	12,207.55	1,220.76	12,207.55
Issued during the year – Preferential Allotment*	-	-	190.35	1,903.50	-	-
Outstanding at the end of the year	1,411.11	14,111.05	1,411.11	14,111.05	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. On a show of hands, every member present in person or by proxy, is entitled to one vote and in case of poll, the voting rights of every member shall be in proportion to his shares of the paid-up equity share capital of the Company.

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

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

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

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

	31st March, 2017	% holding of equity shares	31st March, 2016	% holding of equity shares	1st April, 2015	% holding of equity shares
	Nos. in Lacs		Nos. in Lacs		Nos. in Lacs	
Equity shares of ₹ 10/- each fully paid						
Astabhuja Properties Private Limited	165.60	11.74%	165.60	11.74%	-	-
Invesco Finance Private Limited	113.22	8.02%	113.22	8.02%	113.22	9.27%
Nucore Exports Private Limited	108.21	7.67%	108.21	7.67%	108.21	8.86%
Vasupujya Enterprises Private Limited	103.70	7.35%	103.70	7.35%	103.70	8.49%
Whitestone Suppliers Private Limited	100.75	7.14%	100.75	7.14%	100.75	8.25%
Shreyansh Leafin Private Limited	110.65	7.84%	100.65	7.13%	100.65	8.24%
VNG Mercantiles Private Limited	90.09	6.38%	90.09	6.38%	90.09	7.38%
Arthodock Vinimay Private Limited	88.75	6.29%	88.75	6.29%	88.75	7.27%

(₹ in Lacs)

NOTE	10	Other Equity	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
		Securities Premium Reserve	30,520.07	30,520.07	28,616.57
		Retained Earnings	(75,549.18)	(45,619.53)	(9,919.33)
		Items of Other Comprehensive Income			
		Remeasurements of defined benefit plans	(12.08)	(20.15)	-
		Total	(45,041.19)	(15,119.61)	18,697.24

Notes to and forming part of the Financial Statements as at 31st March, 2017

(₹ in Lacs)

NOTE	11	Long-Term Borrowings	Current Maturities			Non-Current Portion	
			As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016
		Term Loans (Secured) (At Amortised Cost)					
		Project Term Loan	5,177.00	2,066.29	-	35,422.09	38,532.80
		Working Capital Term Loan (WCTL)	2,796.00	1,118.00	-	19,400.88	21,078.87
		Funded Interest Term Loan (FITL)	4,926.00	2,472.00	-	10,286.45	12,740.45
		(A)	12,899.00	5,656.29	-	65,109.42	72,352.12
		Loans and Advances from Related Parties (Unsecured) (At Amortised Cost)					
		From Bodies Corporate (Refer Note no. 40)	-	-	-	-	-
		From Directors & Promoters (Refer Note no.40)	-	-	-	764.00	764.00
		(B)	-	-	-	764.00	764.00
		Other loans and advances (At Amortised Cost)					
		Loan against Vehicle (Secured)	0.51	4.71	9.27	-	-
		Loan from Bodies Corporate (Unsecured)	-	-	-	-	-
		(C)	0.51	4.71	9.27	-	-
		Total (A+B+C)	12,899.51	5,661.00	9.27	65,873.42	73,116.12
		The above amount includes					
		Secured Borrowings	12,899.51	5,661.00	9.27	65,109.42	72,352.12
		Unsecured Borrowings	-	-	-	764.00	764.00
		Less: Amount disclosed under the head "Other Current Financial Liabilities" (Refer Note no.12B)	(12,899.51)	(5,661.00)	(9.27)		
		Net Amount	-	-	-	65,873.42	73,116.12

Terms of Long -Term Borrowings

(A) Terms of Repayment

As at 31st March, 2017

Particulars	Outstanding *	Terms of Repayments		
		Qtly. Installments		Maturity Years
		Nos.	Amount	
As at 31st March, 2017				
Term Loans				
From Banks				
-Project Term Loan - VI	14,670.78	32	458.47	8 Years
-Project Term Loan - VII	20,471.63	32	639.74	8 Years
-Project Term Loan - VIII	5,456.67	32	170.52	8 Years
-Funded Interest Term Loan (FITL)	15,212.45	20	760.62	5 Years
-Working Capital Term Loan (WCTL)	22,196.88	32	693.65	8 Years
Total	78,008.41		2,723.00	

Notes to and forming part of the Financial Statements as at 31st March, 2017

(₹ in Lacs)

NOTE 11 Long-Term Borrowings (Contd.)

As at 31st March, 2016

Particulars	Outstanding *	Terms of Repayments		
		Qtly. Installments		Maturity Years
		Nos.	Amount	
	As at 31st March, 2016			
Term Loans				
From Banks				
-Project Term Loan - VI	14,670.78	32	458.47	8 Years
-Project Term Loan - VII	20,471.63	32	639.74	8 Years
-Project Term Loan - VIII	5,456.67	32	170.52	8 Years
-Funded Interest Term Loan (FITL)	15,212.45	20	760.62	5 Years
-Working Capital Term Loan (WCTL)	22,196.88	32	693.65	8 Years
Total	78,008.41		2,723.00	

As at 1st April, 2015

Particulars	Outstanding *	Terms of Repayments		
		Qtly. Installments		Maturity Years
		Nos.	Amount	
	As at 1st April, 2015			
Term Loans				
From Banks				
-Project Term Loan - VI	14,568.91	32	455.28	8 Years
-Project Term Loan - VII	20,505.33	32	640.79	8 Years
-Project 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	73,259.64		2,483.84	

* Term Loan carry an average interest rate 11.00%

(B) Working Capital Term Loan (WCTL) :

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

(C) Funded Interest Term Loan (FITL) :

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

- Interest on existing term loans for a period of 24 months from the Cut-Off Date i.e from 1st February, 2014 to 31st January, 2016;
- Interest on WCTL for a period of 24 months from the Cut-Off Date i.e from 1st February, 2014 to 31st January, 2016;
- Interest on residual cash credit limit for a period of 9 months from the Cut-Off Date i.e 1st February, 2014 to 31st October, 2014;

(D) Nature of Security

- i) In terms of the CDR package, Project Term Loans, Working Capital Term Loans, Funded Interest Term Loans and Working Capital Loan are pooled together and secured as under:
 - a) First pari-passu charge on fixed assets by way of equitable mortgage of the land & building/shed along with all movable and immovable plant & machinery and other fixed assets thereon at Chhatna Dist. Bankura.
 - b) First pari-passu charge on the entire current assets of the Company comprised of stock of raw materials, semi finished and finished goods and book debts, outstanding moneys, receivables, both present and future pertaining to the Company's manufacturing units/divisions at Chhatna Dist. Bankura.

Notes to and forming part of the Financial Statements as at 31st March, 2017

NOTE 11 Long-Term Borrowings (Contd.)

- c) Collateral Security equitable mortgage on office space at 20A Thacker House 35, C. R. Avenue, Kolkata standing in the name of Sarita Patni & Corporate office of the group at SKP House, 132A, S.P. Mukherjee Road, Kolkata - 700 026 being 1st, 2nd, 3rd and 5th Floor standing in the name of Marble Arch Properties Pvt. Ltd. on pari passu basis.
- d) Personal guarantee of Promoters/Director - Mr. Suresh Kumar Patni, Mr. Rohit Patni, Mr. Ankit Patni & Mrs. Sarita Patni.
- e) Corporate guarantee of the group companies - Vasupujaya Enterprises Pvt. Ltd., Poddar Mech-Tech Services Pvt. Ltd., Suanvi Trading & Investment Co. Pvt. Ltd., Sarita Steel & Power Limited, Marble Arch Properties Pvt. Ltd. & pledge of 811.80 Lacs shares of the 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 ₹ 0.51 Lacs (2016: ₹ 4.71 & 2015: ₹ 9.27 Lacs) is payable in the next financial year & it is treated as other current financial liabilities (Refer Note no.12B).
- iii) Unsecured Loans from Related Parties will be converted into equity shares in due course. The conversion price will be determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations.

(E) Period & amount of continuing default in repayment of principal and payment of interest

(₹ in Lacs)

Particulars	Nature	Principal	Interest (Net of reversal)	Period of default
State Bank of India	FITL	658.00	(29.86)	October,15 to March,17
Indian Overseas Bank		288.00	285.05	December,15 to March,17
State Bank of Travancore		257.00	(10.90)	September,15 to March,17
UCO Bank		146.00	109.60	October,15 to March,17
Andhra Bank		20.00	17.33	December,15 to March,17
IDBI Bank		29.00	27.02	January,16 to March,17
Syndicate Bank		38.00	33.40	October,15 to March,17
State Bank of Mysore		160.00	60.60	October,15 to March,17
State Bank of Hyderabad		89.00	(2.00)	November,15 to March,17
Corporation Bank		225.00	(52.04)	January,16 to March,17
State Bank of Bikaner & Jaipur		143.00	13.15	March,16 to March,17
United Bank of India		115.00	72.32	October,15 to March,17
Allahabad Bank		276.00	114.86	October,15 to March,17
State Bank of Patiala		28.00	0.02	February,16 to March,17
TOTAL			2,472.00	638.55
State Bank of India	WCTL-1	66.00	-	February,16 to March,17
Indian Overseas Bank		100.00	255.99	February,16 to March,17
State Bank of Travancore		9.00	0.22	December,15 to March,17
UCO Bank		107.00	174.48	February,16 to March,17
Andhra Bank		5.00	14.72	December,15 to March,17
IDBI Bank		12.00	33.33	January,16 to March,17
Syndicate Bank		25.00	64.65	February,16 to March,17
State Bank of Hyderabad		24.00	(4.56)	February,16 to March,17
Corporation Bank		1.00	-	March,16 to March,17
State Bank of Bikaner & Jaipur		49.00	0.79	March,16 to March,17
United Bank of India		8.00	12.52	December,15 to March,17
Allahabad Bank		132.00	190.75	November,15 to March,17
TOTAL			538.00	742.89
State Bank of India	WCTL-2	298.00	-	February,16 to March,17
State Bank of Travancore		45.00	-	January,16 to March,17
UCO Bank		41.00	71.42	February,16 to March,17
IDBI Bank		14.00	38.34	January,16 to March,17
State Bank of Mysore		30.00	15.24	February,16 to March,17
State Bank of Hyderabad		45.00	(8.34)	February,16 to March,17
Corporation Bank		42.00	(0.00)	March,16 to March,17
State Bank of Bikaner & Jaipur		28.00	0.45	March,16 to March,17
United Bank of India	37.00	60.47	December,15 to March,17	
TOTAL		580.00	177.57	

Notes to and forming part of the Financial Statements as at 31st March, 2017

(₹ in Lacs)

NOTE 11 Long-Term Borrowings (Contd.)

Particulars	Nature	Principal	Interest (Net of reversal)	Period of default
State Bank of India	TERM LOAN	393.00	17.46	December,15 to March,17
Indian Overseas Bank		320.00	761.35	February,16 to March,17
State Bank of Travancore		306.00	(56.82)	January,16 to March,17
State Bank of Mysore		207.00	105.04	February,16 to March,17
State Bank of Hyderabad		59.00	(10.95)	January,16 to March,17
Corporation Bank		270.00	-	March,17
State Bank of Bikaner & Jaipur		114.00	27.18	March,17
United Bank of India		102.00	166.04	December,15 to March,17
Allahabad Bank		252.00	348.43	November,15 to March,17
State Bank of Patiala		43.00	0.00	February,16 to March,17
TOTAL			2,066.00	1357.74
GRAND TOTAL		5656.00	2916.75	

Note: The above disclosure is as per provisions made in the books. The unprovided liability in respect of interest on Long-Term and Short-Term Borrowings amounting to ₹ 15,443.31 Lacs as per note no. 29 also continued to be in default.

NOTE	12A	Other Financial Liabilities (Non- Current)	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
		Provision for Gratuity (Note no.37)	-	-	20.31
		Total	-	-	20.31

NOTE	12B	Other Financial Liabilities (Current)	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
		Current maturities of Long-Term Borrowings (Note no.11)	12,899.51	5,661.00	9.27
		Interest accrued and due on borrowings	5,778.48	4,419.20	46.69
		Liability against Capital Purchase	503.18	598.44	675.12
		Liability against Expenses	253.78	246.90	156.77
		Provision for Gratuity (Note no.37)	38.88	43.08	
		Total	19473.83	10968.62	887.85

NOTE	13	Deferred Tax Liabilities/(Assets)	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
		Deferred Tax Liabilities	6,794.93	5,554.81	4,939.33
		Deferred Tax Assets	(30,195.97)	(20,732.00)	(11,674.25)
		Net Deferred Tax Liabilities/(Assets)	(23,401.04)	(15,177.19)	(6,734.92)

2016-17

	Opening Balance	Recognised in Statement of Profit & Loss	Closing Balance
Deferred Tax Liabilities/(Assets) in relation to:			
Provision for Doubtful Debts and Advances	-	260.56	260.56
Property, Plant & Equipment	5,554.81	979.56	6,534.37
Unabsorbed Depreciation	(7,074.01)	(2,230.49)	(9,304.50)
Unabsorbed Business Loss	(13,657.99)	(7,233.48)	(20,891.47)
Total	(15,177.19)	(8,223.85)	(23,401.04)

Notes to and forming part of the Financial Statements as at 31st March, 2017

(₹ in Lacs)

NOTE 13 Deferred Tax Liabilities/(Assets) (Contd.)

2015-16

	Opening Balance	Recognised in Statement of Profit & Loss	Closing Balance
Deferred Tax Liabilities/(Assets) in relation to:			
Provision for Doubtful Debts and Advances	-	-	-
Property, Plant & Equipment	4,939.33	615.48	5,554.81
Unabsorbed Depreciation	(5,125.24)	(1,948.77)	(7,074.01)
Unabsorbed Business Loss	(6,549.01)	(7,108.98)	(13,657.99)
Total	(6,734.92)	(8,442.27)	(15,177.19)

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

NOTE	14	Short-Term Borrowings	Secured			Unsecured	
			As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016
		Loan Repayable on Demand					
		Loan guarantee by Promoters & Directors					
		Working Capital Loan from Banks (Secured)	44,216.74	44,649.42	40,316.48	-	-
		Working Capital Loan from Financial Institution (Unsecured)	-	-	-	1,363.25	1,615.76
		Other Borrowings					
		Bridge Loan (Against Subsidy) (Unsecured)	-	-	-	121.49	121.48
			44,216.74	44,649.42	40,316.48	1,484.74	1,737.24
		The above amount includes :					
		Secured Borrowings	44,216.74	44,649.42	40,316.48	-	-
		Unsecured Borrowings	-	-	-	1,484.74	1,737.24

- The rate of interest on the Working Capital Loans from banks is 11% linked to the base rate of State Bank of India.
- For details of security given for Short-Term Borrowings, refer note no.11.
- Period & amount of continuing default in payment of interest and repayment of principal

Particulars	Nature	Interest (net of reversal)	Period of default
State Bank of India	Cash Credit	125.14	September,15 to March,17
Indian Overseas Bank		320.94	December,15 to March,17
State Bank of Travancore		68.96	November,15 to March,17
UCO Bank		599.98	September,15 to March,17
Andhra Bank		257.55	December,15 to March,17
IDBI Bank		383.54	December,15 to March,17
Syndicate Bank		457.16	November,15 to March,17
State Bank of Mysore		52.51	October,15 to March,17
State Bank of Hyderabad		50.89	October,15 to March,17
Corporation Bank		11.43	December,15 to March,17
State Bank of Bikaner & Jaipur		105.78	December,15 to March,17
United Bank of India		147.92	October,15 to March,17
Allahabad Bank		279.93	November,15 to March,17
Total			2,861.74

Note: The above disclosure is as per provisions made in books. The unprovided liability in respect of interest on Long-Term and Short-Term Borrowings amounting to ₹ 15,443.31 Lacs as per note no.29 also continued to be in default.

Notes to and forming part of the Financial Statements as at 31st March, 2017

(₹ in Lacs)

NOTE	15	Trade Payables	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
		Trade payables (including acceptances)			
		(i) Total outstanding dues of micro enterprises and small enterprises (Note no. 48)	15.87	15.87	-
		(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	55,632.53	53,997.41	38,079.34
		Total	55,648.40	54,013.28	38,079.34

a) The Trade Payables includes ₹ 527.70 Lacs (2016 : ₹ 1,214.86 & 2015: ₹ 95.35 Lacs) due to related parties (Refer Note no. 40)

NOTE	16	Other Current Liabilities	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
		Advance from Parties	2,645.55	2,045.60	2,667.48
		Unclaimed Dividend	1.08	1.08	1.08
		Liability against Statutory Dues	1,978.07	1,736.37	845.30
		Total	4,624.70	3,783.05	3,513.86

NOTE	17	Provisions - Current	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
		Provision for Taxation (Net)	-	-	-
		Provision for Expenses	1,319.27	2,647.63	2,218.24
		Total	1,319.27	2,647.63	2,218.24

NOTE	18	Revenue from Operations	31st March, 2017	31st March, 2016
		Revenue from Operations		
		Sale of products (Inclusive of Excise Duty)	2,433.17	1,00,165.70
		Other Operating Revenue		
		Scrap sales and By-products	-	279.80
		Commission, Consultancy & Other Income	5.56	136.10
		Liability no longer required	157.77	67.71
		Total	2,596.50	1,00,649.31

NOTE	19	Other Income	31st March, 2017	31st March, 2016
		Interest income on		
		Interest on NSC's	0.28	0.30
		Interest on Fixed Deposits	51.11	137.06
		Total	51.39	137.36

NOTE	20	Cost of raw material and components consumed (Refer Note no. 45)	31st March, 2017	31st March, 2016
		Inventory at the beginning of the year	46,596.98	37,918.75
		Add : Purchases (including expenses)	5,810.22	60,875.34
		Less : Inventory at the end of the year	40,787.35	46,596.98
		Total	11,619.85	52,197.11

NOTE	21	Details of purchase of traded goods	31st March, 2017	31st March, 2016
		Steel Items	-	49,798.31
		Total	-	49,798.31

Notes to and forming part of the Financial Statements as at 31st March, 2017

(₹ in Lacs)

NOTE	22	Increase/(Decrease) in Inventories	31st March, 2017	31st March, 2016
Inventories at the end of the year				
Work-in-Progress				
		Sponge Iron	157.72	2,803.42
		MS Billets	3,717.85	859.17
		Pellet	559.15	393.49
		TMT	23.03	-
		WRC	91.05	-
Finished goods				
		Sponge Iron	795.05	4,879.53
		MS Billets	432.20	607.52
		Steel Items	3,300.16	11,260.58
		Pellet	-	247.33
		Ferro Alloys	106.67	49.85
		Trading Stock	1,652.67	1,652.67
		(A)	10,835.55	22,753.56
Inventories at the beginning of the year				
Work-in-Progress				
		Sponge Iron	2,803.42	3,675.19
		MS Billets	859.17	925.89
		Pellet	393.49	123.57
Finished goods				
		Sponge Iron	4,879.53	4,779.19
		MS Billets	607.52	2,363.34
		Steel Items	11,260.58	8,228.68
		Pellet	247.33	3,103.78
		Ferro Alloys	49.85	636.11
		Trading Stock	1,652.67	-
		(B)	22,753.56	23,835.75
		(Increase)/Decrease in inventories [B-A]	11,918.03	1,082.19
		Less: Excise duty on stock of finished goods (Net)	1,378.98	229.59
		(Increase)/Decrease in inventories net of Excise Duty	10,539.05	852.60

NOTE	23	Employee Benefit Expense	31st March, 2017	31st March, 2016
		Salaries, wages and bonus	39.03	1,331.63
		Contribution to provident and other fund	4.22	102.63
		Staff welfare expenses	-	37.62
		Total	43.25	1,471.88

NOTE	24	Finance Costs	31st March, 2017	31st March, 2016
Interest Expenses				
		To Banks	1,349.47	12,921.22
		To Others	139.71	246.40
Other Borrowing Cost				
		Bank charges	20.33	317.80
Vehicle & Equipment Finance Charges				
			0.11	0.83
		Total	1,509.62	13,486.25

Notes to and forming part of the Financial Statements as at 31st March, 2017

NOTE	25	Depreciation and Amortisation Expense	31st March, 2017	31st March, 2016
		Depreciation of tangible assets	4,048.33	6,106.83
		Amortisation of Intangible assets	4.98	4.98
		Total	4,053.31	6,111.81

NOTE	26	Other Expenses	31st March, 2017	31st March, 2016
		Consumption of stores and spares (Refer Note no. 45b)	1,079.51	1,312.07
		Manufacturing Expenses	158.19	1,115.10
		Power and fuel	335.02	4,200.41
		Rent	8.40	44.37
		Repairs and maintenance :		
		Plant and machinery	403.28	56.52
		Others	1.13	41.18
		Insurance	48.63	55.69
		Rates and taxes	6.53	5.38
		Machinery & Equipment Hire Charges	-	589.93
		Security Charges	47.69	223.41
		Vehicle Running Expense	0.01	16.82
		Advertising and Sales Promotion	4.88	33.33
		Commission & Brokrage	-	2.70
		Printing & Stationery	1.31	10.79
		Telephone Charges	0.15	16.49
		Donation & Subscriprion	-	4.02
		Travelling & Conveyance	3.36	14.51
		Selling & Other Charges	-	152.05
		Legal and professional fees	28.99	54.16
		Auditor Fees (Refer Details 'a' below)	13.75	10.75
		Exchange differences (net)	178.04	45.03
		Hire Charges	-	13.69
		Miscellaneous expenses	11.36	129.90
		Total	2,330.23	8,148.30
		(a) Auditor Fees (Statutory Auditor)		
		As Auditor :		
		Audit fee	6.00	6.00
		Limited review	2.75	2.25
		In other capacity :		
		Taxation matters	1.50	1.50
		Other services (certification fees)	0.66	1.00
		Total	10.91	10.75

NOTE	26A	Exceptional Items	31st March, 2017	31st March, 2016
		Debit notes not acknowledged by the supplier reversed	843.25	-
		Total	843.25	-

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

Notes to and forming part of the Financial Statements as at 31st March, 2017

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

28. The Company has made a reference to Board for Financial and Industrial Reconstruction (BIFR) under Section 15 of the Sick Industrial Companies (Special Provisions) Act, 1985. However, with the repeal of the Sick Industrial Companies (Special Provisions) Act, 1985 w.e.f. 1st December, 2016, the submission is no more valid.
29. The lenders have stopped charging interest on debts, since the dues from the Company have been categorised as Non-Performing Asset (NPA). The Company is in active discussion/negotiation with its lenders to restructure its debt at a sustainable level. In view of the above, pending finalisation of the restructuring plan, the Company has not provided accrued interest in its books during the year and reversed interest provided in earlier period pertaining to the period the account was declared NPA by the respective lenders. During the year the Company has reversed interest amounting to ₹ 5375.27 Lacs (including ₹ 2,344.39 Lacs relating to previous year). The unprovided liability in respect of interest on Long Term and Short Term Borrowings amounted to ₹ 15,443.31 Lacs. The same have consequential impact on the reported figures of this year as well as earlier periods.
30. The Company's financial performance has been adversely affected due to non-availability of raw materials at viable prices, non-availability of working capital for operations, continued stress in steel sector with weak demand and prices, and other external factors beyond the Company's control. The Company has incurred loss of ₹ 29,929.66 Lacs for the year ended 31st March, 2017 and accumulated loss as on 31st March, 2017 is ₹ 75,561.25 Lacs which is in excess of the entire net worth of the Company. The lenders of the Company are in the process of approving deep restructuring as a part of financial revival process. The steel industry scenario has since improved and the Company has put in place measures for revival and cost reduction. Considering the above developments and the initiatives of the Company, the management is of the view of foreseeable future about the operations of the Company and accordingly the financial statements have been prepared under Going Concern basis.
31. Contingent Liabilities not provided for in the Books of Accounts :
 - a) In respect of Bank guarantee amounting to ₹ NIL Lacs (2016 - ₹ NIL lacs, 2015 - ₹ 539.20 Lacs)
 - b) Right to Recompense to CDR Lenders for the relief and sacrifice extended, subject to provisions of CDR Guidelines, amounting to ₹ 4,817.60 Lacs (2016 - ₹ 4,817.60 Lacs, 2015 - ₹ 4,400 Lacs)
 - c) Relating to earlier Assessment Years a demand of ₹ 9,836.04 Lacs (2016 - ₹ 6,718.06 Lacs, 2015 - ₹ 6,739.17 Lacs) was raised by the Income Tax Department against which the Company has filed an appeal.
 - d) Relating to earlier financial years a demand of ₹ 9,215.11 Lacs (2016 - ₹ 2,252.63 Lacs, 2015 - ₹ 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 Earlier Financial years a demand of ₹ 4,807.40 Lacs (2016 - ₹ 3,587.79 Lacs, 2015 - ₹ 4,110.23 Lacs) respectively were raised by the sales tax department against which appeals has been filed by the company.
 - f) Claims against the Company not acknowledged as debts ₹ 109.69 Lacs (2016 - ₹ 101.99 Lacs and 2015 - ₹ 100.40 Lacs)
 - 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 ₹ 5,697.90 Lacs. The company has filed a writ petition in the High Court in the year 2013 for issuing an unjustified notice.
32. Excise duty payable on Closing Stock on Finished Goods valued at ₹ 1,378.98 Lacs (2016 - ₹ 1,893.87 Lacs, 2015 - ₹ 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 Expenses (Note no. 26). Due to above, there is no effect on profitability of the company for the year under review.
33. In the opinion of the management, current and non current asset have a value of realisation in the ordinary course of business at least equal to the amount at which they are stated in the accounts.
34. The balance of Sundry Debtors, Advances, Creditors etc. includes balances remaining outstanding for a substantial period. The balances are subject to confirmations and reconciliation. The reported financials might have consequential impact

Notes to and forming part of the Financial Statements as at 31st March, 2017

once the confirmations are received and reconciled, if any, is made. Pending such confirmations and reconciliations, the management has made a provision for doubtful debts for ₹ 633.49 Lacs during the year on debtors outstanding for more than 4 years.

35. During the year under review, the Company has raised debit notes of ₹ 152.78 Lacs (2016 - ₹ 1,432 Lacs, 2015 - ₹ Nil Lacs) on various suppliers which are yet to be acknowledged by the respective suppliers. Pending such acknowledgement, the company has recognised the same in the books of the Company.
36. The Company's factory at Jorehira, Chattna, Bankura (West Bengal) has resumed its operations during the quarter ended 31st December, 2016.
37. **Disclosure pursuant to Accounting Standard- 15 (Revised) " Employee Benefits " :**

a. Defined Benefits - Gratuity

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

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

The present value of obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as on 31st March, 2017 which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Company's gratuity expense is recognised under the head - "Employee Benefit Expense" in Note no. 23.

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

b. Defined Benefit Plan:

(₹ in Lacs)

	31st March, 2017	31st March, 2016	1st April, 2015
Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets:			
Present Value of funded obligation at the end of the year	70.91	78.26	66.30
Fair Value of Plan Assets at the end of the year	32.08	35.32	66.72
Net Asset /(Liability) recognised in the Balance Sheet	38.84	42.94	(0.42)

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

	Gratuity		
	31st March, 2017	31st March, 2016	1st April, 2015
a. Present Value of Defined Benefit Obligation at the beginning of the year	78.25	66.30	49.15
b. Interest Cost	6.26	5.80	3.93
c. Current Service Cost	0.55	21.49	13.87
d. Actuarial Losses/(Gains)	(8.07)	19.30	0.99
e. Benefits Paid	(6.07)	(34.63)	(1.64)
f. Present Value of Defined Benefit Obligation at the close of the year	70.91	78.26	66.30

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

a. Fair Value of Plan Assets at the Beginning of the year	35.32	66.72	53.27
b. Add : Expected Return on Plan Assets	2.82	4.08	5.37
c. Add/(Less) : Actuarial Losses/(Gains)	-	(0.85)	-
d. Add : Contributions	-	-	9.72
e. Less : Benefits Paid	(6.07)	(34.63)	(1.64)
f. Fair Value of Plan Assets at the close of the year	32.08	35.32	66.72

Notes to and forming part of the Financial Statements as at 31st March, 2017

- 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 : (₹ in Lacs)

	Gratuity		
	31st March, 2017	31st March, 2016	1st April, 2015
a. Present Value of Defined Benefit Obligation	70.91	78.26	66.30
b. Less: Fair Value of Plan Assets	32.08	35.32	66.72
c. Present Value of funded obligation	38.84	42.94	(0.42)
d. Net (Liability)/Assets recognised in the Balance Sheet	(38.84)	(42.94)	0.42

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

a. Current Service Cost	0.55	21.49	13.87
b. Interest Cost	6.26	5.80	3.93
c. Expected return on Plan Assets	(2.82)	(4.08)	(5.37)
d. Recognised in the Profit and Loss Account	3.98	23.21	12.43

v. Remeasurements recognised in other comprehensive income	31st March, 2017	31st March, 2016
a. Actuarial loss/(gain) arising on defined benefit obligation from		
- change in demographic assumptions	(0.35)	-
- financial assumptions	0.86	5.75
- experience adjustment	(8.58)	13.55
Actual return on plan asset less interest on plan asset	-	0.85
Amount recognised in other comprehensive income	(8.07)	20.15

vi. Maturity profile of defined benefit obligation	31st March, 2017	31st March, 2016
Within the next 12 months	65.63	-
Between 1 and 5 years	0.59	-
Between 5 and 10 years	0.87	-
More than 10 years	17.51	-

- vii. Broad Categories of Plan Assets as a percentage of Total Assets as at 31st March, 2017

Qualifying Insurance Policy	100%	100%
-----------------------------	------	------

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

a. Discount Rate	7.50%	8.00%
b. Salary Escalation Rate	6.50%	3.50%
c. Mortality Rate (% of IALM 06-08)	100%	100%

- ix. Sensitivity Analysis

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

	31st March, 2017	31st March, 2016
Defined benefit obligation on discount rate plus 100 basis points	70.18	-
Defined benefit obligation on salary growth rate plus 100 basis points	71.39	-
Attrition Rate (+50%)	71.06	-
Mortality Rate (+10%)	70.92	-
Defined benefit obligation on discount rate minus 100 basis points	71.80	-
Defined benefit obligation on salary growth rate minus 100 basis points	70.50	-
Attrition Rate (-50%)	70.76	-
Mortality Rate (-10%)	70.90	-

Notes to and forming part of the Financial Statements as at 31st March, 2017

(₹ in Lacs)

38. Interest in Joint Venture

During the previous year, the Company had sold its stake in SKP Mining Pvt. Ltd. Thus the joint venture relationship stands ceased w.e.f 30th June, 2015 and necessary adjustments in respect thereof had been made in the books. There is no such joint venture in the year under report, hence no further disclosure has been made.

39. 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	Year Ended 31.03.2017	Year Ended 31.03.2016	As at 01.04.2015
Unit Generated (KWH)	103.84	1,127.19	1,347.32

40. Related Parties disclosures 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 :

Divine Trading Company Pvt. Ltd.
 SBM Steels Pvt. Ltd.
 Suanvi Trading & Investment Co. Pvt. Ltd.
 Gajkarna Merchandise Pvt. Ltd.
 Gajavkra Merchandise Pvt. Ltd.
 Rellybulls Derivatives & Commodities Pvt. Ltd.
 Gannath Commerce Pvt. Ltd.
 Narmada River Resources Pvt. Ltd.
 A.B. Infratel Pvt. Ltd.
 Shubham Complex Pvt. Ltd.

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

Sarita Patni

A.3 Entities/Individuals with whom the Company had transactions during the year :

Name of the Related party	Relationship
Ankit Patni	Director
Rohit Patni	Relative of KMP
Rohit Jain (Resigned w.e.f. 14th December, 2016)	Director
Ankit Jain	Director
Suresh Kumar Patni	Director
Jatindra Nath Rudra	Director
Sanjay Singh	Director
Prem Narayan Khandelwal	Director
Sujata Agarwal	Director
Saurabh Jhunjhunwala	Chief Financial Officer
Rohit Patni (HUF)	Control of Director
Rohit Ferro-Tech Limited	Control of Director
Impex Ferro Tech Ltd	Control of Director
Impex Metal & Ferro Alloys Ltd.	Control of Director
Relybulls Stock Broking Pvt. Ltd.	Control of Director
Sarita Steel & Power Ltd.	Control of Director
SKP Overseas Pte Ltd	Control of Director

Notes to and forming part of the Financial Statements as at 31st March, 2017

(₹ in Lacs)

Name of the Related party	Relationship
Marble Arch Properties Pvt. Ltd.	Control of Director
SKP Aviation Pvt. Ltd.	Control of Director
SKP Power Venture Ltd.	Control of Director
Vasupujya Enterprises Pvt. Ltd.	Control of Director
Poddar Mech Tech Services Pvt. Ltd.	Control of Director
Astabhuja Properties Pvt. Ltd.	Control of Director
*KMP means Key Managerial Personnel	

B. Transaction with related parties during the year :

(₹ in Lacs)

Nature of Transactions	Relationship	Amount	
		31st March, 2017	31st March, 2016
Purchases of Goods			
Impex Metal & Ferro Alloys Ltd	Control of Director	-	578.93
Rohit Ferro-Tech Ltd	Control of Director	303.64	99.79
Impex Ferro Tech Ltd	Control of Director	-	248.68
SKP Overseas Pte Ltd	Control of Director	-	-
		303.64	927.40
Sale of Goods			
Impex Metal & Ferro Alloys Ltd	Control of Director	308.52	31.59
Rohit Ferro-Tech Ltd	Control of Director	-	329.59
Impex Ferro Tech Ltd.	Control of Director	-	14.50
		308.52	375.68
Rent Paid			
Marble Arch Properties Pvt Ltd	Control of Director	6.00	4.50
		6.00	6.00
Lease Rent			
Sarita Steel Pvt Ltd	Control of Director	2.40	1.80
		2.40	1.80
Sale of Shares			
Ankit Patni	Control of Director	-	0.05
		-	0.05
Sitting Fees			
Suresh Kumar Patni	Director	0.25	0.20
Jatindra Nath Rudra	Director	0.43	0.33
Prem Narayan Khandelwal	Director	0.25	0.18
Rohit Jain	Director	0.30	0.33
Ankit Patni	Director	0.20	-
Sujata Agarwal	Director	0.15	-
Ankit Jain	Director	0.10	-
		1.68	1.03
Remuneration			
Ankit Patni	Director	-	9.81
Sanjay Kumar Singh	Director - KMP	11.94	11.94
		11.94	21.75

Notes to and forming part of the Financial Statements as at 31st March, 2017

(₹ in Lacs)

C. Outstanding Balances as on 31st March, 2017

Nature of Transactions	Relationship	As on 31.03.2017	As on 31.03.2016	As on 01.04.2015
Trade Payable				
Impex Ferro Tech Ltd	Control of Director	-	354.52	95.35
Impex Metal & Ferro Alloys Ltd	Control of Director	527.70	860.34	-
		527.70	1,214.86	95.35
Trade Receivable				
Impex Metal & Ferro Alloys Ltd	Control of Director	5.00	-	5.00
Impex Ferro Tech Ltd	Control of Director	128.88	-	-
Rohit Ferro-Tech Ltd	Control of Director	-	896.89	88.38
		133.88	896.89	93.38
Security Deposit				
Marble Arch Properties Pvt. Ltd	Control of Director	110.00	110.00	110.00
		110.00	110.00	110.00
Rent Payable				
Marbel Arch Properties Pvt Ltd	Control of Director	17.09	10.79	6.12
Sarita Steel & Power Ltd	Control of Director	5.94	3.78	2.16
		23.03	14.57	8.28
Investment In Equity Shares				
SKP Mining Pvt Ltd	Joint Venture	-	-	5.00
		-	-	5.00
Loan Outstanding				
Asthabhuja Properties Pvt Ltd	Control of Director	-	-	3,312.00
Ankit Patni	Control of Director	150.00	150.00	375.00
Rohit Patni	Control of Director	320.00	320.00	583.00
Suresh Kumar Patni	Control of Director	294.00	294.00	294.00
		764.00	764.00	4,564.00

NOTE	41	Earning Per Equity Share	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	
a)		Profit/(Loss) after Tax	₹ in Lacs	(29,929.66)	(35,700.20)	(19,333.74)
b)		Number of Equity Shares:-				
		Total number of equity shares in calculating Basic EPS	No. in Lacs	1,411.11	1,315.93	1220.75
		Total number of equity shares in calculating Diluted EPS	No. in Lacs	1,411.11	1,315.93	1220.75
c)		Basic Earning Per Share (Face value ₹ 10/-)		(21.21)	(27.13)	(15.84)
		Diluted Earning Per Share (Face value ₹ 10/-)		(21.21)	(27.13)	(15.84)

NOTE	42	Value of Import - CIF	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
		Raw Materials	-	4,029.64	5992.05
		Components & Spare Parts	-	42.14	165.37
		Total	-	4,071.78	6,157.42

Notes to and forming part of the Financial Statements as at 31st March, 2017

(₹ in Lacs)

NOTE	43	Expenditure in Foreign Currency	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
		a) Raw material		-	751.05
		b) Stores & Spares		-	71.66
		c) Interest on Buyers Credit	-	3.08	27.73
		Total	-	3.08	850.44

NOTE	44	Earning in Foreign Currency	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
		FOB Value of Exports	-	-	-

NOTE	45	Value of Imported & Indigenous Consumption	For the year ended 31st March, 2017		For the year ended 31st March, 2016		As on 1st April, 2015	
			Value	%	Value	%	Value	%
		a) Raw Material & Components Consumed						
		Imported	-	0.00%	5,701.28	10.92%	2,796.81	3.75%
		Indigenous	11,619.85	100.00%	46,495.83	89.08%	71,708.56	96.25%
		Total	11,619.85	100.00%	52,197.11	100.00%	74,505.37	100.00%
		b) Spare Parts Consumed						
		Imported	-	0.00%	42.14	3.89%	162.67	15.03%
		Indigenous	1,079.51	100.00%	1,040.35	96.11%	1,336.58	123.47%
		Total	1,079.51	100.00%	1,082.49	100.00%	1,499.25	100.00%

46. 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

47. Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 are as follow:

Particulars	Specified Bank Notes (SBN)	Other Denomination Notes	Total
Closing Cash in hand as on 8th November, 2016	-	4.50	4.50
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	0.25	0.25
(-) Amount deposited in Banks	-	-	-
Closing Cash in hand as on 30th December, 2016	-	4.25	4.25

Notes and forming part of the Financial Statements as at 31st March, 2017

(₹ in Lacs)

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

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
The amount remaining unpaid to any supplier as at the end of the accounting year:-Principal	15.87	15.87	-
The amount of interest paid by the buyer in terms of Section 16, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year; and	3.09 (inclusive of P.Y.)	1.03 (not provided)	-
The amount of further interest remaining due and payable in the succeeding years.	-	-	-

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

49. Transition to Ind AS

As stated in Note no. 1, the Company's financial statements for the year ended 31st March, 2017 are the first Annual Financial Statements prepared by the Company in order to comply with Ind AS. The adoption of Ind AS was carried out in accordance with Ind AS 101, using 1st April, 2015 as the transition date. The transition was carried out from Previous GAAP (based on the AS framework) to Ind AS. The effect of adopting Ind AS has been summarised in the reconciliations provided below.

Ind AS 101 generally requires full retrospective application of the Standards in force at the first reporting date. However, Ind AS 101 allows certain exemptions in the application of particular Standards to prior periods in order to assist companies with the transition process.

Reconciliations

The accounting policies as stated above in Note no. 1 have been applied in preparing the financial statements for the year ended 31st March, 2017, the financial statements for the year ending 31st March, 2016 and the preparation of an opening Ind AS statement of financial position as at 1st April, 2015. In preparing its opening Ind AS Balance Sheet and Statement of Profit and Loss for the year ended 31st March, 2016, the Company has adjusted amounts reported in financial statements prepared in accordance with Previous GAAP.

An explanation of how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow is set out in the following tables:

Notes to and forming part of the Financial Statements as at 31st March, 2017

(₹ in Lacs)

a. Reconciliations of Balance Sheet

Particulars	As at 31st March, 2016			As at 1st April, 2015		
	Amount as per previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS	Amount as per previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS						
Non-Current Assets						
Property, Plant & Equipment	71,472.80	-	71,472.80	77,576.14	-	77,576.14
Capital Work-in-Progress	117.98	-	117.98	117.98	-	117.98
Intangible Assets	4.98	-	4.98	9.96	-	9.96
Financial Assets						
(i) Investments	11.82	-	11.82	16.02	-	16.02
(ii) Other Financial Assets	-	228.67	228.67	-	227.16	227.16
Total Non-current Assets	71,607.58	228.67	71,836.25	77,720.10	227.16	77,947.26
Current Assets						
Inventory	72,596.29	-	72,596.29	65,343.08	-	65,343.08
Financial Assets						
(i) Trade Receivables	30,653.11	-	30,653.11	33,103.46	-	33,103.46
(ii) Cash & Cash Equivalents	519.56	-	519.56	1,010.31	-	1,010.31
(iii) Other Bank Balances(other than ii)	760.27	-	760.27	1,412.42	-	1,412.42
(iv) Other Financial Assets	-	5,224.40	5,224.40	-	5,281.20	5,281.20
Current Tax Assets (Net)	265.46	-	265.46	244.16	-	244.16
Other Current Assets	13,504.53	(5,453.07)	8,051.46	16,899.66	(5,508.36)	11,391.30
Total Current Assets	1,18,299.22	(228.67)	1,18,070.55	1,18,013.09	(227.16)	1,17,785.93
Total Assets	1,89,906.80	(0.00)	1,89,906.80	1,95,733.19	(0.00)	1,95,733.19
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	14,111.05	-	14,111.05	12,207.55	-	12,207.55
Other Equity	(15,119.61)	-	(15,119.61)	18,697.24	-	18,697.24
Total Equity	(1,008.56)	-	(1,008.56)	30,904.79	-	30,904.79
Liabilities						
Non-Current Liabilities						
Financial Liabilities						
(i) Borrowings	73,116.12	-	73,116.12	77,825.14	-	77,825.14
(ii) Other Financial Liabilities	-	-	-	20.31	-	20.31
Deferred Tax Liability/(Asset)	-	-	-	-	-	-
Total Non-Current Liabilities	73,116.12	-	73,116.12	77,845.45	-	77,845.45
Current Liabilities						
Financial Liabilities						
(i) Borrowings	46,386.66	-	46,386.66	42,283.66	-	42,283.66
(ii) Trade Payables	54,013.28	-	54,013.28	38,079.34	-	38,079.34
(iii) Other Financial Liabilities	-	10,968.62	10,968.62	0	887.85	887.85
Other Current Liabilities	14,751.67	(10,968.62)	3,783.05	4,401.71	(887.85)	3,513.86
Provisions	2,647.63	-	2,647.63	2,218.24	-	2,218.24
Total Current Liabilities	1,17,799.24	-	1,17,799.24	86,982.95	-	86,982.95
Total Liabilities	1,90,915.36	-	1,90,915.36	1,64,828.40	-	1,64,828.40
Total Equity and Liabilities	1,89,906.80	-	1,89,906.80	1,95,733.19	-	1,95,733.19

Notes to and forming part of the Financial Statements as at 31st March, 2017

(₹ in Lacs)

b. Reconciliations of Total Comprehensive Income for the year ended 31st March, 2016

	Particulars	Amount as per previous GAAP	Effect of Transition to Ind AS	Amount as per Ind AS
I.	Revenue from Operations (Gross)	1,05,621.85	(0.00)	1,05,621.85
	Less: Excise Duty/ Sales Tax	9,413.30	(9,413.30)	-
	Revenue from Operations (Net)	1,15,035.15	9,413.30	1,05,621.85
II.	Other Income	137.36	(0.00)	137.36
III.	Total Income (I + II)	96,345.91	9,413.30	96,345.91
IV.	EXPENSES			
	Cost of Raw Material and Components Consumed	52,197.11	(0.00)	52,197.11
	Purchase of Stock-in-Trade	49,798.31	-	49,798.31
	(Increase)/Decrease in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	852.60	-	852.60
	Excise Duty/Sales Tax	-	9,413.30	9,413.30
	Employee Benefits Expense	1,471.88	(20.15)	1,451.73
	Finance Costs	13,486.25	-	13,486.25
	Depreciation and Amortisation Expenses	6,111.81	-	6,111.81
	Other Expenses	8,148.30	-	8,148.30
	Total Expenses	1,32,066.26	9,393.15	1,41,459.41
V.	Profit Before Exceptional items and Tax (VIII-IV)	(35,720.35)	20.15	(35,700.20)
VI.	Exceptional Items		-	-
VII.	Profit Before Tax (V-VI)	(35,720.35)	20.15	(35,700.20)
VIII.	Tax expenses			
	Current tax	-	-	-
	Less: MAT credit entitlement	-	-	-
	Income Tax of earlier year	-	-	-
	Deffered tax	-	-	-
IX.	Total tax expense	-	-	-
X.	Profit for the year (VIII-IX)	(35,720.35)	20.15	(35,700.20)
XI.	Other Comprehensive Income (Net of Income Tax)	-	(20.15)	(20.15)
XII.	Total Comprehensive Income for the year (X-XI)	(35,720.35)	0.00	(35,720.35)

c. Effects of Ind AS adoption on Total Equity

Particulars	As at 31st March, 2016	As at 31st March, 2015
Net Worth as per IGAAP	(1,008.56)	30,904.79
Ind AS Adjustments	-	-
Net Worth under Ind AS	(1,008.56)	30,904.79

d. Effects of Ind AS adoption on Cash Flows for year ended 31st March, 2016

Particulars	Amount as per previous GAAP	Effect of Transition to Ind AS	Amount as per Ind AS
Net Cash from Operating Activities	4,574.16	-	4,574.16
Net Cash from Investing Activities	870.07	-	870.07
Net Cash from Financing Activities	(5,911.94)	-	(5,911.94)

Notes to and forming part of the Financial Statements as at 31st March, 2017

Particulars	Amount as per previous GAAP	Effect of Transition to Ind AS	Amount as per Ind AS
Net Increase/(Decrease) in cash and cash equivalents	(467.71)	-	(467.71)
Cash and cash equivalents at the beginning of the year	591.35	-	591.35
Cash and cash equivalents at the end of the year	123.65	-	123.65

e. Notes to the reconciliations

i. Actuarial Gain and Loss

Under Ind AS, all actuarial gains and losses are recognised in Other Comprehensive Income. Under previous GAAP the Company recognised actuarial gains and losses in profit or loss. However, this has no impact on the total comprehensive income and total equity as on 1st April, 2015 or as on 31st March, 2016.

ii. Excise Duty

Under previous GAAP, revenue from sale of goods was presented net of the excise duty on sales. Under Ind AS, revenue from sale of goods is presented inclusive off excise duty. Excise duty is presented in the Statement of Profit and Loss as an expense. This has resulted in an increase in the revenue from operations and expenses for the year ended 31st March, 2016. The total comprehensive income for the year ended and equity as at 31st March, 2016 has remained unchanged.

iii. Lease

Previously, lease of land was excluded from the scope of AS 19. Accordingly, leasehold land was shown as a part of the Company's fixed assets (now, property, plant and equipment) and no further adjustments were made with respect to it. Under Ind AS 17, leasehold land are now presented as a part of property, plant and equipment and amortized over the period of the lease.

50. Fair value measurements

Fair value measurements Hierarchy

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

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

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

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

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Carrying Amount	Level of inputs used in Level 2	Carrying Amount	Level of inputs used in Level 2	Carrying Amount	Level of inputs used in Level 2
Financial Assets						
Measured at amortised cost						
(a) Cash and Bank Balances	662.36		1,279.82		2,422.73	
(b) Investments	4.85		4.57		3.77	
(c) Trade Receivables	25,510.82		30,653.11		33,103.46	
(d) Other Financial Assets	5,452.78		5,453.06		5,508.35	
Measured at fair value through profit or loss (FVTPL)						
Investment	7.25	7.25	7.25	7.25	7.25	7.25
Financial Liabilities						
Measured at amortised cost						
(a) Borrowings	1,11,574.89		1,19,502.77		1,20,108.80	
(b) Trade Payables	55,648.40		54,013.28		38,079.34	
(c) Other Financial Liabilities	19,473.83		10,968.62		908.16	

Notes to and forming part of the Financial Statements as at 31st March, 2017

(₹ in Lacs)

Notes:

- Current financial assets and liabilities are stated at amortised cost which is approximately equal to their fair value.
- Non-Current financial assets and liabilities measured at amortised cost have same fair value as at 31st March, 2017, 31st March, 2016 and 1st April, 2015.
- The above excludes investment in equity instrument of Joint Venture.

51. Financial Risk Management Objective and Policies

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

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

- Credit Risk
- Liquidity Risk
- Market Rate Risk

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

A Credit Risk Management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans. In addition, credit risk arises from finance guarantees. Company's credit risk arises principally from the trade receivables and cash & cash equivalents. Customer credit risk is managed centrally by the company through credit approvals establishing credit limits and continuously monitoring the credit worthiness of the customers to whom the credit is extended in the normal course of business. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated. The Company estimates the Expected Credit Losses on the basis of its evaluation of each case. Provision is being made where the outstanding period exceeds 4 years @ 50% followed by further provision on year to year basis based on the management evaluation of each case. Credit risks from balances with banks are managed in accordance with the Company's policy.

1) Credit Risk Exposure

The carrying amount of financial assets represents the Company's maximum exposure to credit risk. The maximum exposure to credit risk as of 31st March, 2017, 31st March, 2016 and 1st April, 2015 are as follows:

(₹ in Lacs)

Particulars	31st March, 2017	31st March, 2016	1st April, 2015
Cash and Cash Equivalents	265.03	519.56	1,010.31
Other Bank balances	397.33	760.27	1,412.42
Loans and other receivables	5,452.78	5,453.06	5,508.35
Trade accounts and notes receivable (Net)	25,510.82	30,653.11	33,103.46
Total	31,625.96	37,386.00	41,034.54

2) Impairment losses on financial assets

Impairment losses on financial assets for the years ended 31st March, 2017, 31st March, 2016 and 1st April, 2015 were as follows:

Particulars	31st March, 2017	31st March, 2016	1st April, 2015
Trade and other receivables (measured under life time excepted credit loss model)			
Opening Balance	-	-	-
Provided during the year	633.49	-	-
Reversal of provision	-	-	-
Closing Balance	633.49	-	-

Notes to and forming part of the Financial Statements as at 31st March, 2017

(₹ in Lacs)

The ageing of trade accounts and notes receivable as of 31st March, 2017, 31st March, 2016 and 1st April, 2015 are as follows:

Particulars	31st March, 2017	31st March, 2016	1st April, 2015
Not Due			
Over due less than 3 month	490.08	7,506.73	8,117.39
3 months - 12 months	2,437.75	9,953.18	15,138.11
Over 12 months	22,582.99	13,193.20	9,847.96

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

B Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity, subject to its restructuring proposals, to meet its liabilities when due, under both normal and stressed conditions.

In the opinion of the Management, the Company's cash flow from business, borrowing or financing would be sufficient to meet the cash requirements for its operations with support of its lenders. The Company has committed borrowing facilities with various banks.

Maturities of Financial Liabilities

Particulars	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
31st March, 2017				
Trade payables	55,648.40	-	-	55,648.40
Other financial liabilities (includes Current Maturities of Long-Term Borrowings)	19,473.83	-	-	19,473.83
Borrowings	45,701.48	47,189.00	18,684.42	1,11,574.89
31st March, 2016				
Trade payables	54,013.28	-	-	54,013.28
Other financial liabilities (includes Current Maturities of Long-Term Borrowings)	10,968.62	-	-	10,968.62
Borrowings	46,386.66	42,731.00	30,385.12	1,19,502.77
1st April, 2015				
Trade payables	38,079.34	-	-	38,079.34
Other financial liabilities (includes Current Maturities of Long-Term Borrowings)	908.16	-	-	908.16
Borrowings	42,283.66	34,672.00	43,153.14	1,20,108.80

C Market Risk

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

i) Interest Rate Risk

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

Notes to and forming part of the Financial Statements as at 31st March, 2017

(₹ in Lacs)

a) Interest Rate Risk Exposure

The carrying amount of interest-bearing financial instruments as of March 31, 2017, March 31, 2016 and April 01, 2015 are as follows:

Particulars	31st March, 2017	31st March, 2016	1st April, 2015
Variable rate Financial Liabilities	1,23,709.90	1,24,395.06	1,15,543.30
Variable rate Financial Assets	-	-	-

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

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

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

As of 31st March, 2017 and 31st March, 2016, provided that other factors remain the same and the interest rate of borrowings with floating rates increases or decreases by 1%, the changes in interest expense for the years ended 31st March, 2017 and 31st March, 2016 were as follows:

Particulars	Impact on profit after tax		Impact on other components of equity	
	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
Interest rates - increase by 100 basis points [Refer # below]	(1,237.10)	(1,243.95)	(854.84)	(859.57)
Interest rates - decrease by 100 basis points [Refer # below]	1,237.10	1,243.95	854.84	859.57

The Company has stopped providing interest accrued and unpaid effective 1st April, 2016 in its books. (Refer note no. 29). However, in case wherever interest is charged, which is not material, the effect of 1% change in interest rate would be maximum ₹ 150 Lacs.

ii) Currency Risk

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

a) The Company has exposure to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in foreign exchange rates. The exposure to currency risk as of 31st March, 2017, 31st March, 2016 and 1st April, 2015 are as follows:

The Company has stopped providing interest accrued and unpaid effective 1st April, 2016 in its books. (Refer note no. 29). However, in case wherever interest is charged, which is not material, the effect of 1% change in interest rate would be maximum ₹ 150 Lacs.

Particulars	31st March, 2017	31st March, 2016	1st April, 2015
USD	771.02	736.62	832.55

b) As of 31st March, 2017 and 31st March, 2016, provided that functional currency against foreign currencies other than functional currency hypothetically strengthens or weakens by 10%, the changes in gain or loss for the years ended 31st March, 2017 and 31st March, 2016 were as follows:

Particulars	Impact on profit after tax		Impact on other components of equity	
	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
USD				
10% increase	(77.10)	(73.66)	(53.28)	(50.90)
10% decrease	77.10	73.66	53.28	50.90

52. CAPITAL MANAGEMENT

The fundamental goals of capital management are to:-

safeguard their ability to continue as a going concern, subject to note no. 40 so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

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

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

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

(₹ in Lacs)

Particulars	31st March, 2017	31st March, 2016	1st April, 2015
Debt (i)	1,24,474.40	1,25,163.78	1,20,118.07
Cash and bank balances	662.35	1,279.83	2,422.73
Net Debt	1,23,812.06	1,23,883.95	1,17,695.34
Total Equity	(30,930.14)	(1,008.56)	30,904.79
Net Debt to Equity Ratio	(4.00)	(122.83)	3.81

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

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

As per our report of even date.

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

CA Manoj Kumar Sethia
Partner
Membership No. 064308
Kolkata, 30th day of May, 2017

For and on behalf of Board of Directors

Suresh Kumar Patni
Chairman

Ankit Patni
Director

Jaya Pathak
(Company Secretary)

Saurabh Jhunjunwala
(Chief Financial Officer)

Corporate Information

Board of Directors

Mr. Suresh Kumar Patni

Mr. Sanjay Singh

Mr. Ankit Patni

Mrs. Sujata Agarwal

Mr. Jatindra Nath Rudra

Mr. Ankit Jain

(Appointed w.e.f. 14th December, 2016)

Mr. Ravindra Kumar Mehra

(Appointed w.e.f. 11th August, 2017)

Chairman/Non-Executive

Executive Director

Promoter/Non-Executive Director

Independent/Non-Executive Director

Independent/Non-Executive Director

Independent/Non-Executive Director

Independent/Non-Executive Director

Chief Financial Officer

Mr. Saurabh Jhunjhunwala

Company Secretary and Compliance Officer

Ms. Jaya Pathak

Statutory Auditor

M/s. R. Kothari & Company

Chartered Accountants

16A, Shakespeare Sarani

Kolkata – 700071

Secretarial Auditor

CS K. C. Dhanuka

M/s. K. C. Dhanuka

Practicing Company Secretaries

419, Centre Point,

21, Hemanta Basu Sarani

Kolkata - 700 001

Cost Auditors

Mr. Sambhu Banerjee

Cost Accountants

16/2, Chatra Mukherjee Para

P.O. Serampore - 712 204

Internal Auditors

M/s. NR & Associates

Cost Accountants

16A, Shakespeare Sarani, 5th Floor

Kolkata - 700 071

Bankers

State Bank of India

United Bank of India

UCO Bank

Allahabad Bank

Andhra Bank

Syndicate Bank

IDBI Bank Limited

Indian Overseas Bank

Corporation Bank

Registered Office

35, Chittaranjan Avenue, Kolkata -700 012

Phone: +91 33 2211 0225/0226

Corporate Office

SKP House, 132A, S. P. Mukherjee Road,

Kolkata - 700 026

Phone: +91 33 4016 8000/8100

Fax: +91 33 4016 8191/8107

E-mail: cs@ankitmetal.com

Website: www.ankitmetal.com

Plant Information

Village : Jorehira

Mouza : Burat, Jorehira & Sonpura

P.S. : Chattna

Dist. : Bankura, west Bengal

DISCLAIMER

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

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

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

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