



AKC STEEL INDUSTRIES LIMITED

AN ISO 9001 : 2000 ORGANISATION

Regd. Office : Lansdowne Towers, 4th Floor, 2/1A, Sarat Bose Road, Kolkata - 700 020
Tel. : 033-30514444, Fax : 033 2283 3322, E-mail : contact@akcsteel.com, Website : www.akcsteel.com
CIN : L27109WB1957PLC023360

Ref: AKCSIL/RKS/BM/CSE/2018-19/ 085

Date: 30.05.2018

To
The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata – 700 001

Dear Sir,

**Sub: Outcome of Board Meeting & Submission of Quarterly & Yearly Audited Financial Results –
Compliance of Regulations 30 & 33 of SEBI (LODR) Regulations, 2015**

Ref: Scrip Code:- 10011019

Pursuant to Regulations 30 & 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors in its meeting held today had considered, approved & taken on record the Audited Financial Results for the Quarter & Year ended 31st March, 2018.

In this regard please find enclosed herewith the following documents :-

1. Audited Financial Results for the Quarter & Year ended 31st March, 2018.
2. Auditor's Report on the Audited Financial Results for the Quarter and Year ended 31st March, 2018.
3. Declaration for Unmodified opinion of Auditors Report as required under regulation 33(3)(d) of LODR duly signed.

This for your kind information and compliance as per the **Regulation 30 & 33 read with Schedule III** of the SEBI (LODR) Regulations, 2015 with the Stock Exchange.

Please note that the meeting commenced at 1.30 PM and concluded at 8.45 PM.

This may please be informed to the members of the Exchange.

Thanking You,
Yours faithfully,
For **AKC Steel Industries Ltd.**

(*Bishwajit Singh*)
Company Secretary
Encls: as above



BEEKAY

AKC STEEL INDUSTRIES LIMITED

2/1A, Sarat Bose Road, Lansdowne Towers, 4 Floor, Kolkata-700020

CIN No: L27109WB1957PLC023360, website: www.akcsteel.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2018

(Rupees in Lacs)

Sl. No	PARTICULARS	Current Quarter Ended 31.03.2018 (Audited)	Preceeding Quarter Ended 31.12.2017 (Unaudited)	Corresponding Quarter Ended 31.03.2017 (Audited)	Current Year ended 31.03.2018 (Audited)	Previous Year ended 31.03.2017 (Audited)
I	Revenue from operations	119.99	43.00	185.90	304.01	464.01
II	Other income	48.39	38.33	36.22	125.25	97.83
III	Total Income (I+II)	168.38	81.33	222.12	429.26	561.83
IV	Expenses :					
	Purchases of Stock-in-Trade	-	-	184.13	58.98	311.22
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	63.56	9.22	-3.51	82.36	20.09
	Excise Duty	-	-	-	-	2.31
	Employee benefits expense	10.90	7.90	21.61	36.54	35.76
	Finance Costs	12.34	13.56	13.39	50.49	59.92
	Depreciation and amortization expenses	74.93	9.00	67.43	104.46	101.02
	Other expenses	31.44	23.45	-1.01	104.50	85.56
	Total expenses (IV)	193.16	63.13	282.04	437.33	615.88
V	Profit/(Loss) before exceptional items and tax (III-IV)	(24.78)	18.19	(59.93)	(8.07)	(54.04)
VI	Exceptional Items		-	-	-	
VII	Profit / (Loss) before tax (V-VI)	(24.78)	18.19	(59.93)	(8.07)	(54.04)
VIII	Tax Expenses					
	(1) Current Tax	3.28	-	(3.28)	3.28	(3.28)
	(2) Deferred Tax	-59.21	-	17.31	(59.21)	17.30
IX	Profit / (Loss) for the period (VII-VIII)	(80.71)	18.19	(45.91)	(64.00)	(40.03)
X	Other Comprehensive Income					
	I) Items that will not be reclassified subsequently to profit or loss	-0.07	-	5.29	-0.07	5.29
	II) Items that will be reclassified subsequently to profit or loss	0	-	-1.36	0.02	-1.36
XI	Total Comprehensive Income for the period (XIII+XVI) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(80.76)	18.19	(41.98)	(64.05)	(36.10)
XII	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	41.50	41.50	41.50	41.50	41.50
XIII	Other Equity					
XIV	Earnings per Equity Share (of Rs. 10/- each) : (not					
	(1) Basic (Rs.)	-1.95	0.44	(1.01)	-1.54	-0.87
	(2) Diluted (Rs.)	-1.95	0.44	(1.01)	-1.54	-0.87
Place : Kolkata						
Date : 30.05.2018						

For AKC STEEL INDUSTRIES LIMITED

M. Banerjee

DIRECTOR

(DIN: 00103098)

AKC STEEL INDUSTRIES LIMITED
2/1A, SARAT BOSE ROAD, LANSDOWNE TOWERS, 4 FLOOR, KOLKATA-700020
CIN No: L27109WB1957PLC023360
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2018

(Rs. in lacs)

S.N	PARTICULARS	31 March 2018	31 March 2017
		Audited	Audited
I	<u>ASSETS</u>		
	1) NON-CURRENT ASSETS		
	(a) Property, plant and equipment	1,198.21	940.49
	(b) Capital work-in-progress	-	400.51
	(c) Non Current Tax Assets (Net)	44.74	35.01
	(d) Deferred tax assets (net)	-	59.20
		1,242.95	1,435.21
	2) CURRENT ASSETS		
	(a) Inventories	54.47	135.90
	(b) Financial assets		
	(i) Trade receivables	30.52	29.01
	(ii) Cash and cash equivalents	32.97	9.52
	(iii) Other Bank Balances	1.23	2.94
	(iv) Other financial assets	9.52	9.46
	(c) Other current assets	133.53	175.63
		262.24	362.45
	TOTAL	1,505.19	1,797.66
II	<u>EQUITY AND LIABILITIES</u>		
	1) EQUITY		
	(a) Equity share capital	415.00	415.00
	(b) Other equity	37.86	101.91
		452.86	516.91
	2) NON- CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Borrowings	324.80	411.37
		324.80	411.37
	3) CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Trade payables	502.65	586.17
	(ii) Other financial liabilities	213.14	272.83
	(b) Other Current Liabilities	7.90	5.06
	(c) Provisions	3.83	5.32
		727.53	869.38
	TOTAL	1,505.19	1,797.66

Place : Kolkata
Date : 30.05.2018

For AKC STEEL INDUSTRIES LIMITED

M. Anand

DIRECTOR
(CIN: 00103098)

Notes:-

- (1) The figures for the three months ended 31st March 2018 and for the corresponding three months ended 31st March 2017 are the balancing figures between standalone audited figures in respect of full financial year and the published year to date standalone figures upto the nine months of the respective financial year ended 31st March.
- (2) The Company has adopted Indian Accounting Standards("Ind AS") from April 1, 2017 and accordingly, the transition was carried out, from the accounting principles generally accepted in India as specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rule, 2014 (previous GAAP), in accordance with IND AS-101 " First Time adoption of Indian Accounting Standards". Accordingly, the impact on transition has been recorded in retained earnings as on April 1, 2016 and the periods presented have been restated. The Statutory Auditors of the Company have issued an unqualified report on the Unaudited Standalone Financial Results for the quarter and year ended 31 March 2018.
- (3) Segment Reporting as defined in Indian Accounting Standard 108 is not applicable to the Company, as the Company operates in Iron & Steel Segment only.
- (4) Consequent to the applicability of Goods & Services Tax (GST) w.e.f. 01-07-2017, Revenue from Operations for the quarter ended 31-03-2018 are disclosed net of GST. However, Revenue from Operations for the earlier periods included Excise Duty and hence not comparable.
- (5) Earnings per share is not annualised for the quarter ended 31st March 2018, 31st December 2017 and 31st March 2017.
- (6) Reconciliation of Net Profit/(Loss) as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and year ended on 31st March, 2017

Particulars	Three months ended 31.03.2017 in the previous year (Audited)	Year to date figures for the previous year ended 31.03.2017 (Audited)
Net Profit/(Loss) for the period under previous Indian GAAP	(2.69)	4.97
Adjustments on account of :		
Interest expenses on long term borrowings measured at amortised cost	(0.71)	(2.49)
Actuarial gain/Loss reclassified through Other Comprehensive Income	(5.29)	(5.29)
Remeasurement of Gratuity liability as per Ind AS	0.35	0.35
Depreciation and Amortization	(53.57)	(53.57)
Tax Impact on Above	16.00	16.00
Net Profit/(Loss) for the period under Ind AS	(45.91)	(40.03)
Other Comprehensive Income, Net of Tax	3.93	3.93
Total Comprehensive Income, Net of Tax	3.93	3.93
Total Comprehensive Income for the Period	(41.98)	(36.10)

- (7) Reconciliation of Equity as previously reported on account of transition from Previous GAAP to Ind AS for the year ended 31 March 2017

Particulars	As at 31 March 2017 (Audited)
Total Equity as on 31 March 2017 under previous GAAP	557.97
Adjustments on account of :	
Measuring borrowings at amortised cost	1.19
Depreciation and Amortization	(53.57)
Tax Impact on Above	11.32
Total Equity as on 31 March 2017 under Ind AS	516.91

- (8) Previous year/ period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period figures.

For AKC STEEL INDUSTRIES LIMITED

M. B. Saha

DIRECTOR
(Ain: 00103098)



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM FINANCIAL RESULTS**

To The Board of Directors of AKC Steel Industries Limited

We have audited the accompanying statement of Financial Results of **M/s. AKC Steel Industries Limited** for the quarter and year ended **31st March, 2018** being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.


This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

We conducted our audit in accordance with the accounting standards generally acceptable in India. These standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us the statement:

- i. Includes the annual financial results of the entities listed in Annexure I;
- ii. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- iii. Give a true and fair view of the net profit, other comprehensive income and other financial information for the year ended 31 March 2018.

For **S. JAYKISHAN**
Chartered Accountants
FRN: - 309005E


CA Vivek Bagrodia
Partner
Membership No. 160694



Place: Kolkata
Dated: The 30th day of May, 2018



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Ref: AKCSIL/RKS/DECL/CSE/18-19/084

Date: 30.05.2018

To
The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata – 700 001

Dear Sir,

Scrip Code:10011019

Reg :Declaration with respect to Standalone Audit Report with un-modified opinion

Pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that M/s. S. Jaykishan, Chartered Accountants, Statutory Auditors of the Company have not expressed any modified opinion(s) on the audit report issued for the audited standalone financial results for the financial year ended on 31st March, 2018.

Kindly take the above information on record.

Thanking You,

Yours faithfully,

For AKC Steel Industries Ltd.

(Mukesh Chand Bansal)
Director
DIN: 00103098



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